TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8 Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | Email: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN : L23209WB1921PLC004357

An ISO 9001 : 2008 Company

Ref: TWO/2016/SG/2600-2602

Date: 28th September, 2016

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

(Scrip ID – TIDEWATER)

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

(Scrip Code – 10030026)

Bombay Stock Exchange Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Fax No. (022) 2272 3121

(Scrip Code – 590005)

Dear Sir,

Sub.: Submission of Annual Report for the year 2015-16

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we submit herewith the Annual Report of the Company for the year 2015-16 containing audited annual standalone and consolidated financial statements.

Also attached please find requisite numbers of Statement on Impact of Audit Qualifications for the financial year ended 31st March, 2016 (both Standalone and Consolidated).

This is for your information and records.

Thanking you,

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

(Saptarshi Ganguli)
Company Secretary

Encl: As above

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Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2016 (Standalone)

(Rs. in lakhs)

I

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income (including other income)	100966	100966
2	Total Expenditure (including exceptional item)	87880	87921
3	Net Profit / (Loss) (Profit Before tax)	13086	13045
4	Earnings Per Share (of Rs. 5/- each) (not annualized)	223	222
5	Total Assets	79180	79139
6	Total Liabilities	24791	24791
7	Net Worth	54389	54348
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II **Audit Qualification**

a **Details of Audit Qualification:**
Comments of Auditors
Relevant Para of Auditor's Report
Quote
Basis for Qualified Opinion
Note no. 23.9 of Notes to Accounts regarding non-provisioning of possible diminution in value of quoted investment.
Unquote

b **Type of Audit Qualification**
Qualified Opinion

c **Frequency of Qualification**
From financial year 1996-97

d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Relevant para of Notes to the Annual Accounts for the year ended 31.03.2016 (Note No. 23.9)
The diminution in value of Long Term quoted Investments amounting to Rs.0.41 Crores (previous year Rs.0.41 Crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.

e **For Audit Qualification(s) where the impact is not quantified by the auditor:**
(i) Management's estimation on the impact of audit qualification: Not applicable
(ii) If Management is unable to estimate the impact, reasons for the same: Not applicable
(iii) Auditors' comments on (i) or (ii) above: Not applicable

III **Signatories**

Managing Director, Tide Water Oil Co. (I) Ltd

Chairman, Audit Committee, Tide Water Oil Co. (I) Ltd

Group CFO, Tide Water Oil Co. (I) Ltd

Partner, Ray & Ray, Chartered Accountants Asish Kumar Mukhopadhyay

Place: Kolkata
Date: 30th May, 2016

CERTIFIED TRUE COPY
TIDE WATER OIL CO. (I) LTD.
Secretary

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Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2016 (Consolidated)

(Rs. in lakhs)

I

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income (including other income)	107929	107929
2	Total Expenditure (including finance cost)	93335	93376
3	Net Profit / (Loss) (Profit Before tax)	14594	14553
4	Earnings Per Share (of Rs. 5/- each) (not annualized)	259	258
5	Total Assets	83512	83471
6	Total Liabilities	30044	30044
7	Net Worth	53468	53427
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification

a **Details of Audit Qualification:**
Comments of Auditors
Relevant Para of Auditor's Report
Quote
Basis for Qualified Opinion
Note no. 25.6 of Notes to Accounts regarding non-provisioning of possible diminution in value of quoted investment.
Unquote

b **Type of Audit Qualification**
Qualified Opinion

c **Frequency of Qualification**
From financial year 2011-12 (Consolidation of accounts was not required prior to 2011-12)

d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Relevant para of Notes to the Annual Accounts for the year ended 31.03.2016 (Note No. 25.6)
The diminution in value of Long Term quoted Investments made by the Parent amounting to Rs.0.41 Crores (previous year Rs.0.41 Crores) is in the opinion of the management, not of a permanent nature and accordingly no provision has been made.

e **For Audit Qualification(s) where the impact is not quantified by the auditor:**
(i) Management's estimation on the impact of audit qualification: Not applicable
(ii) If Management is unable to estimate the impact, reasons for the same: Not applicable
(iii) Auditors' comments on (i) or (ii) above: Not applicable

III Signatories

Managing Director, Tide Water Oil Co. (I) Ltd

Chairman, Audit Committee, Tide Water Oil Co. (I) Ltd

Group CFO, Tide Water Oil Co. (I) Ltd

Partner, Ray & Ray, Chartered Accountants Asish Kumar Mukhopadhyay

Place: Kolkata
Date: 30th May, 2016

CERTIFIED TRUE COPY

TIDE WATER OIL CO. (I) LTD.

Secretary

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2015-16
Annual Report

TIDE WATER OIL CO. (INDIA) LTD.

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Board of Directors	SHRI SUBIR DAS (DIN: 00199255) SHRI R. N. GHOSAL (DIN: 00308865) SHRI PRAVEEN P. KADLE (DIN: 00016814) SHRI B. J. MAHANTA (DIN: 07487571) SHRI ASHIM MUKHERJEE (DIN: 02135462) SHRI SUNIL MUNSHI (DIN: 02749579) MS. NAYANTARA PALCHOUDHURI (DIN: 00581440) SHRI S. ROY CHOUDHURY (DIN: 00130803) SHRI S. SUNDARESHAN (DIN: 01675195) SHRI VINOD S. VYAS (DIN: 00176206)
Executive Directors	SHRI J. RAMESH SHRI S. K. VAIDYA
Group CFO	SHRI S. BASU
Secretary	SHRI S. GANGULI
Auditors	RAY & RAY, *Chartered Accountants*
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

(*) Name(s) of any Director specified anywhere in this Report shall be read alongwith the Director Identification Number (DIN) stated against his / her name and the Registered Office Address shall be construed as his / her address for all practical purposes. Name(s) of Shri Kallol Datta and Shri R.K.Singh wherever appearing in this Report shall be read alongwith their respective DINs which are 00172325 and 06459343, respectively.

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Third 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 Wednesday, the 28th day of September, 2016 at 10:00 a.m. to transact the following business:

1. To consider and adopt the Statement of Profit & Loss Account for the year ended 31st March, 2016, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2. To confirm the payment of interim dividend and to declare final dividend for the financial year ended 31st March, 2016.

3. To appoint a Director in place of Shri Sunil Munshi 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 Fourth Annual General Meeting at such a remuneration plus applicable tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

   SPECIAL BUSINESS

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

5. As an Ordinary Resolution

   "RESOLVED that Shri B. J. Mahanta be and is hereby appointed a Director of the Company."

6. As an Ordinary Resolution

   "RESOLVED that Shri Praveen P. Kadle be and is hereby appointed a Director of the Company."

7. As an Ordinary Resolution

   "RESOLVED that Shri Vinod S. Vyas be and is hereby appointed a Director of the Company."

8. As a Special Resolution

   "RESOLVED that pursuant to provision of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Shri A. Mukherjee, who was appointed as an Independent Director of the Company for a term up to 31st March, 2017 by the shareholders, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri A. Mukherjee as candidate for the office of a Director of the Company, be and is hereby reappointed as an Independent Director of the Company with effect from 1st April, 2017 to 31st March, 2020, not liable to retire by rotation;"

   "RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors, with power to further delegate to any executive(s)/

officer(s) of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard."

9. As a Special Resolution

"RESOLVED that pursuant to provision of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Shri Subir Roy Choudhury, who was appointed as an Independent Director of the Company for a term up to 28th August, 2017 by the shareholders, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Subir Roy Choudhury as candidate for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company with effect from 29th August, 2017 to 28th August, 2020, not liable to retire by rotation."

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

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 Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs.180 Crores (Rupees One Hundred and Eighty Crores only) during the financial year ending on 31st March, 2017."

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

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 Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs.160 Crores (Rupees One Hundred and Sixty Crores only) during the financial year ending on 31st March, 2017."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds,

matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons."

12. As an Ordinary Resolution

"RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs.1,50,000 (Rupees One Lakh and Fifty Thousand only) plus out-of-pocket expenses payable to Messrs. DGM & Associates, Cost Accountants (Firm Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2017."

The Register of the Members and the Transfer Register of the Company will remain closed from 22nd September, 2016 (Thursday) to 28th September, 2016 (Wednesday) both days inclusive.

Registered Office :
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date : 11th August, 2016

By Order of the Board
S. Ganguli
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 5

Shri B. J. Mahanta was appointed as an Additional Director of the Company with effect from 13th May, 2016. Accordingly, he will hold office up to the date of the 93rd Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

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

Shri B. J. Mahanta holds a Master Degree in Social Work from Delhi University and is an IPS Officer from 1988 batch. He is presently Joint Secretary to 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 Service and Governance issues.

The Board recommends appointment of Shri B. J. Mahanta as a Director.

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

Item No. 6

Shri Praveen P. Kadle was appointed as an Additional Director of the Company with effect from 14th March, 2016. Accordingly, he will hold office up to the date of the 93rd Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

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

Shri Praveen P. Kadle is the founding Managing Director and CEO of Tata Capital Limited, a leading Non-Banking Finance Company(NBFC) and a member of its Board of Directors. Shri Kadle has held various leadership positions at the Tata Group in the last 24 years. Shri Kadle is a Board member on various Tata and non-Tata companies. He contributes to many industry and economic bodies, both domestic and international. Shri Praveen P. Kadle is an Honours Graduate in Commerce and Accountancy from the University of Mumbai and is a member of the Institute of Chartered Accountants of India, Cost Accountants of India and Company Secretaries of India. He is presently Managing Director & CEO of Tata Capital Limited and Tata Capital Financial Services Limited.

The Board recommends appointment of Shri Praveen P. Kadle as a Director.

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

Item No. 7

Shri Vinod S. Vyas was appointed as an Additional Director of the Company with effect from 14th March, 2016. Accordingly, he will hold office up to the date of the 93rd Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

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

Shri Vinod S. Vyas holds a Bachelor Degree in Science. He is having nearly 42 years of experience in lube and greases industry. He is in the Board of various companies, which inter-alia deal in manufacturing of greases, automotive and industrial lubricants.

The Board recommends appointment of Shri Vinod S. Vyas as a Director.

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

Item No. 8

Shri A. Mukherjee is due for retirement from his first term as Independent Director. Based on his skills, experience, knowledge and performance evaluation, it is proposed that Shri A. Mukherjee be re-appointed for another term of three years from 1st April, 2017 to 31st March, 2020 as an Independent Director of the Board.

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

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

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

Shri A. Mukherjee joined the Board of Directors (the Board) of the Company on 27th March, 2008 and he was appointed as an Independent Director by the shareholders pursuant to the Companies Act, 2013 through shareholders' resolution dated 29th August, 2014 for a term up to 31st March, 2017 (first term under the Companies Act, 2013).

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member alongwith a deposit of requisite amount as specified in the said section proposing the candidature of Shri A. Mukherjee for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

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

In the opinion of the Board, and based on the Board's evaluation, Shri A. Mukherjee fulfills the condition specified in the Companies Act, 2013 and Rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for the appointment of Shri A. Mukherjee as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto 28th September, 2016. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri A. Mukherjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Shri A. Mukherjee as an Independent Director, for the approval by Members of the Company.

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

Item No. 9

Shri Subir Roy Choudhury is due for retirement from his first term as Independent Director. Based on his skills, experience, knowledge and performance evaluation, it is proposed that Shri Subir Roy Choudhury be re-appointed for another term of three years from 29th August, 2017 to 28th August, 2020 as an Independent Director of the Board.

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

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

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

Shri Subir Roy Choudhury joined the Board of Directors (the Board) of the Company on 29th August, 2014 and he was appointed as an Independent Director by the shareholders pursuant to the Companies Act, 2013 through shareholders' resolution dated 29th August, 2014 for a term up to 28th August, 2017 (first term under the Companies Act, 2013).

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member along with a deposit of requisite amount as specified in the said section proposing the candidature of Shri Subir Roy Choudhury for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Companies Act, 2013.

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

In the opinion of the Board, and based on the Board's evaluation, Shri Subir Roy Choudhury fulfills the condition specified in the Companies Act, 2013 and Rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for the appointment of Shri Subir Roy Choudhury as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day up to 28th September, 2016. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri Subir Roy Choudhury as an Independent Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Shri Subir Roy Choudhury as an Independent Director, for the approval by Members of the Company.

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

Item No. 10

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

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

Under Regulation 23 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'Material Related Party Transaction', has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10%

(ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company and that material related party transactions must have prior approval of the members of the Company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 inter alia states that except with the prior approval of the Company by a Special Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into exceed/s 10% (ten percent) of the turnover of the Company or Rs. 100 crores, whichever is lower.

As your Company proposes to procure lubricating oil and other chemicals from SGSPL and also process grease through them, cumulative transaction value whereof during the financial year ending 31st March 2017 (i.e. Rs. 180 crores), is envisaged to exceed the limits stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with Rules framed thereunder, your approval is sought by way of passing a Special Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014.

The Board of Directors of your Company considers that the proposed 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 Companies Act, 2013, other than Director(s) nominated by SGSPL on the Board of Directors of the Company is in any way concerned or interested in this Resolution proposed to be passed.

The Audit Committee of your Company has approved this resolution in the meeting of the said Committee held on 14th March, 2016.

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

Item No. 11

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

As per the agreement, your company acts as toll manufacturer of the Joint Venture Company with respect to Factory Fill oil segment (FF segment) and provides manufacturing, warehousing & logistics, sales, invoicing, accounting and collection services in relation to Service Fill oil segment (SF segment). As such, the said arrangement(s) may be construed to invoke provisions as contained in Section 188 of the Companies Act, 2013 and rules made thereunder.

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

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 inter alia states that except with the prior approval of the Company by a Special

Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into exceed/s 10% (ten percent) of the turnover of the Company or Rs. 100 crores, whichever is lower.

As your Company manufactures/supplies oils relating to FF segment and SF segment on behalf of / to the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited and also provides allied services, referred above, with respect to the concerned business, cumulative transaction value whereof during the financial year ending on 31st March, 2017 (i.e. Rs. 160 crores), is envisaged to exceed the limits stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with Rules framed thereunder your approval is sought by way of passing a Special Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014.

The Board of Directors of your Company considers that the proposed 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 Companies Act, 2013, other than Shri R.N. Ghosal, Managing Director, is in any way concerned or interested in this Resolution proposed to be passed.

The Audit Committee of your Company has approved this resolution in the meeting of the said Committee held on 14th March, 2016.

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

Item No. 12

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Messrs. DGM & Associates, the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending 31st March, 2017, at a remuneration of Rs. 1,50,000 (Rupees One Lakh and Fifty Thousand only) plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the said Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought by way of passing an Ordinary Resolution as set out at Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

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

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

Notes :

1. A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the

Company's Registered Office not less than forty-eight hours before the meeting. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members who hold shares in 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 on the Register of Members of the Company on 28th September, 2016.

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 Registrars or Registered Office of the Company latest by 28th September, 2016.

7. Members holding shares in more than one account are requested to intimate to the Registrars 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. Dividend for the financial year ended 31st March, 2008, 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, 2009 or any subsequent financial years are requested to make their claim to the Registered Office of the Company. It may be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd July, 2015 (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 the Company effected electronic delivery of notice of Annual General Meeting and Annual Report for the year ended 31st

March, 2016 to those shareholders, whose email-ids were registered with the respective depository participants and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. In compliance with the provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulations 44 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 93rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

A. 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/login 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 / login ID and password.

v. If you are logging in for the first time, please enter the user/login 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 or call on toll free no.1800-222-990

xiv. You can also update your mobile number and e-mail id in the User profile details of the folio which may be used for sending future communication(s).

xv. Any person, who acquires shares of the company and become member of the company after dispatch of the notice and holding shares as on 23rd September, 2016 may obtain user / login ID and password by sending a request at evoting@nsdl.co.in or mcssta@rediffmail.com.

xvi. However, if you are already registered with NSDL for e-voting then you can use your existing user/ login ID and password for casting your vote. If you forgot your password, you can reset your Password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.1800-222-990.

B. In case a Member receives physical copy of the Notice of Annual General Meeting (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 / login 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 remote e-voting period commences on Sunday, 25th September, 2016 (10.00 a.m. IST) and ends on Tuesday, 27th September, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

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 23rd September, 2016.

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

iv. Facility for voting through polling paper shall be made available at the 93rd Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.

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

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

vii. Members of the company holding shares either in physical form or in dematerialized form, as on 23rd September, 2016, may opt for remote e-voting or voting at the AGM through polling paper.

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

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

1.	Name of Director	**Shri Sunil Munshi**
2.	Date of Birth	22nd August, 1957
3.	Date of Appointment	3rd November, 2014
4.	Expertise in specific functional area	Administration, Planning, Sales & Marketing and Research & Expansion
5.	Qualification	Bachelors Degree in Agriculture & Animal Husbandry
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Andrew Yule & Co. Ltd., Yule Engineering Ltd., New Town Telecom Infrastructure Development Company Ltd., Webfil Ltd., Hooghly Printing Co. Ltd., Yule Electrical Ltd., Yule Agro Industries Ltd., The Bengal Coal Co. Ltd., Katras Jherriah Coal Co. Ltd.
8.	Chairman / Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Corporate Social Responsibility Committee - Andrew Yule & Co. Ltd., Chairman of Risk Management Committee - Webfil Ltd., Member of Committee of Board of Directors - Andrew Yule & Co. Ltd. and Webfil Ltd. Member of Nomination & Remuneration Committee - Webfil Ltd.
9.	Chairman / Member of the Committees of the Board of the Company	Chairman - Stakeholders Relationship Committee, Member - Nomination & Remuneration Committee, Compensation Committee, Risk Management Committee and Committee of Directors
10.	Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se

Note: Andrew Yule & Co. Ltd. and Webfil Ltd. are listed entities

1.	Name of Director	**Shri B. J. Mahanta**
2.	Date of Birth	24th January,1963
3.	Date of Appointment	13th May, 2016
4.	Expertise in specific functional area	Public Service and Governance Issues
5.	Qualification	Master Degree in Social Work
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Andrew Yule & Co. Ltd.
8.	Chairman / Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
9.	Chairman / Member of the Committees of the Board of the Company	NIL
10.	Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se

Note: Andrew Yule & Co. Ltd. is a listed entity

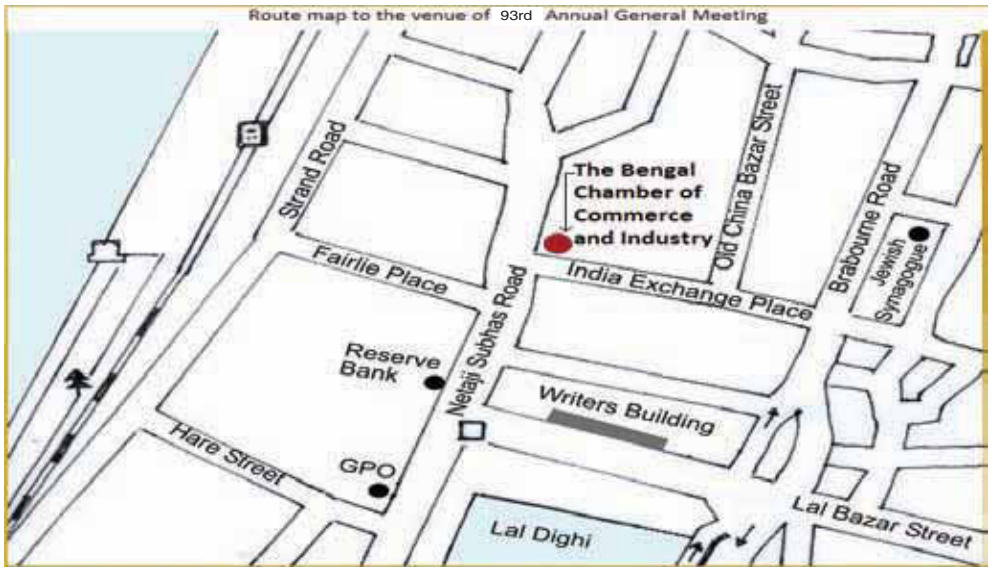
1.	Name of Director	**Shri Praveen P. Kadle**
2.	Date of Birth	21st January, 1957
3.	Date of Appointment	14th March, 2016
4.	Expertise in specific functional area	Administrative & Management Functions
5.	Qualification	Bachelor of Commerce (Honours) from Mumbai University, Member of The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India & The Institute of Cost Accountants of India.
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Tata Capital Financial Services Ltd., Tata Cleantech Capital Ltd., Tata Capital Housing Finance Ltd., Tata Technologies Ltd., Tata Autocomp Systems Ltd., Tata Securities Ltd., Tata Capital Ltd., Tata Business Support Services Ltd., International Paper APPM Ltd.
8.	Chairman / Member of the Committees of the Board across all Public Companies in which he is a Director	Chairman of Audit Committee - Tata Technologies Ltd. Chairman of Nomination and Remuneration Committee - Tata Cleantech Capital Ltd. Chairman of Audit Committee - International Paper APPM Ltd. Member of Nomination and Remuneration Committee - Tata Capital Housing Finance Ltd., Tata Securities Ltd. and Tata Business Support Services Ltd. Member of Stakeholders Relationship Committee - Tata Capital Ltd. and Tata Capital Financial Services Ltd. Member of Risk Management Committee - Tata Capital Ltd., Tata Capital Financial Services Ltd., Tata Capital Housing Finance Ltd. and Tata Cleantech Capital Ltd. Member of Finance and Asset Liability Supervisory Committee - Tata Capital Ltd. Tata Capital Financial Services Ltd. and Tata Cleantech Capital Ltd. Member of Corporate Social Responsibility Committee - Tata Capital Ltd. and Tata Capital Financial Services Ltd. Member of Investment Credit Committee - Tata Capital Financial Services Ltd. and Tata Cleantech Capital Ltd. Member of Executive Committee of the Board - Tata Capital Financial Services Ltd. Member of Committee for Review of Policies - Tata Capital Financial Services Ltd. Member of Asset Liability Committee - Tata Capital Housing Finance Ltd.
9.	Chairman / Member of the Committees of the Board of the Company	NIL
10.	Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se

Note: International Paper APPM Ltd., is a listed entity.

1.	Name of Director	**Shri Vinod S. Vyas**
2.	Date of Birth	15th March, 1951
3.	Date of Appointment	14th March, 2016
4.	Expertise in specific functional area	Administrative & Management Functions
5.	Qualification	Bachelors Degree in Science
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	Royal Castor Products Ltd. Sky Bio-Pharma (India) Ltd.
8.	Chairman / Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
9.	Chairman / Member of the Committees of the Board of the Company	NIL
10.	Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se

1.	Name of Director	**Shri A. Mukherjee**
2.	Date of Birth	5th April, 1952
3.	Date of Appointment	27th March, 2008
4.	Expertise in specific functional area	Administration and Management
5.	Qualification	Graduate
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	NIL
8.	Chairman / Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
9.	Chairman / Member of the Committees of the Board of the Company	Chairman – Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Compensation Committee Member – Stakeholders Relationship Committee and Committee of Directors
10.	Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se

1.	Name of Director	**Shri Subir Roy Choudhury**
2.	Date of Birth	1st March, 1954
3.	Date of Appointment	29th August, 2014
4.	Expertise in specific functional area	Management of Petroleum Companies.
5.	Qualification	B.E. (Mechanical)
6.	Shareholding in the Company (either personally or on beneficial basis)	NIL
7.	List of other Public Limited Companies in which Directorship held	NIL
8.	Chairman / Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
9.	Chairman / Member of the Committees of the Board of the Company	Member – Audit Committee, Nomination & Remuneration Committee and Compensation Committee
10.	Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se



DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting their Ninety Third Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2016.

Amount (Rupees in crores)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
The Accounts before charging depreciation show a profit of		138.10		250.86
From which has been deducted :				
Depreciation (Net)	7.24		7.45	
Provision for Taxation	53.17	60.41	72.25	79.70
		77.69		171.16
To which is added the balance brought forward from the last accounts of		438.05		304.61
		515.74		475.77
The Directors have transferred to General Reserve		-		-
Leaving a balance of		515.74		475.77
The Directors have paid Interim Dividend @750% (p.y. 500%) on the Ordinary Shares amounting to		13.07		8.71
And the Directors now recommend a final dividend @1750% (p.y. 1250%) on the Ordinary Shares amounting to		30.49		21.78
Tax on Dividend		7.86		7.23
Leaving a balance to be carried forward		464.32		438.05

Note : Percentages of Interim Dividend for the financial year 2015-16 & Interim Dividend and Final Dividend for the financial year 2014-15 have been adjusted to factor in the effect of issue of sub-divided and bonus shares.

PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The performance of your Company during the year under review was commendable. The turnover recorded a significant increase to reach Rs. 1274.05 crores (net of discount and rebates Rs. 1148.29 Crores), the highest in the history of the Company, compared to Rs.1207.28 Crores (net of discount and rebates Rs. 1111.28 Crores) in the previous year, an increase of 5.53%. Notwithstanding the sluggishness in lubricant industry, volatility in input costs, challenging economic environment and intense competition from major oil companies including multinational corporations, the increase in turnover could be possible through continued focus on strategy of boosting its brand equity through extensive campaigns on the electronic media for its offerings in diesel and petrol segments, rationalization of operations in tune with market conditions, elaborate activity at field level and implementation of growth strategies. The Company achieved an Profit before Tax (PBT) of Rs. 155.35 crores as compared to an operating PBT of Rs. 93.07 crores, in the preceeding year. The PBT as recorded during 2014-15 was Rs. 243.41 crores, which included adjustment of exceptional items to the tune of Rs. 150.34 crores, representing profit on transfer of business as Slump Sale to Joint Venture Company (JVC) promoted with JX Nippon Oil & Energy Corporation, Japan (JXNOE), profit on sale of property at Royapuram, Chennai and depreciation written back in view of change of depreciation method. During the year 2015-16, an amount of Rs. 24.49 crores, being exceptional item on account of provision for loss on investment in overseas subsidiaries since inception has been adjusted from the operating profit stated above, resulting in a PBT of Rs. 130.86 crores. Continued focus on the premium segment supported by innovative brand building measures and efficient procurement strategy has helped the Company to post such result. However, declining demand growth of automotive lubricants, lower sump size and increasing marketing expenditure continue to put pressure on the margins and volumes in the lubricant industry.

Nonetheless, the present brand equity of the Company's products has enabled the Company to stay in good stead even in such a turbulent market thus effectively combating the stagnating demand. Greater emphasis has been put on marketing and promotion of the core products to sustain growth and consolidate position in the market. The volume of sales also recorded a corresponding increase due to mix of higher 'bazaar' sales and procurement of bulk industrial orders. With the plethora of lubricant options for customers, your Company has been able to differentiate its products by entering into tie up with few leading Original Equipment Manufacturers due to its superior R&D capabilities.

The Company's Plants at Silvassa, Turbhe, Oragadam, Faridabad and Ramkristopur continue to be accredited under ISO 9001:2008 quality standards. The Silvassa

and Oragadam Plants had obtained accreditation under ISO 14001:2004 for environmental standards. The support provided by the Company's accredited R&D Centers has immensely helped in improving the quality of products and upgrading product formulation.

The Company's products primarily marketed under the 'VEEDOL' brand name are well established and accepted in the industry for their quality and range.

Subsequent to formation of the Joint Venture Company (JVC) viz. JX Nippon TWO Lubricants India Private Limited (JXTL), wherein your Company and JXNOE have 50:50 stake, marketing of the 'ENEOS' brand of products continue to be undertaken by JXTL. The production facilities, warehousing, logistic and other ancillary support continue to be extended by your Company to the JVC. Details of performance of this joint venture are stated in the later part of the report.

ISSUE OF SUB-DIVIDED AND BONUS SHARES

Considering the prolonged demand of the shareholders, the Board at its 305th Board Meeting held on 28th January, 2016, subject to approval of the shareholders:

1. resolved to sub-divide every existing fully paid equity share of Company having face value of Rs. 10/- each to two equity shares having face value of Rs. 5/- each, fully paid up; and
2. recommended issue of bonus shares in the ratio 1:1, to the existing equity shareholders of Company.

Resolutions with regard to aforesaid matters, were duly sanctioned by the shareholders vide resolution dated 7th March, 2016. As such, 17th March, 2016, was determined as the record date, for reckoning the members who would be:

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

A new ISIN (INE484C01022) for the shares bearing face value of Rs. 5/- each, had been generated. The old ISIN (INE484C01014) issued in relation to the existing shares, stood de-activated upon issue of the new ISIN. On 18th March, 2016 and 21st March, 2016, each of the beneficiaries' account maintained with the Depositories had been credited with the sub-divided shares and bonus shares, respectively. On 21st March, 2016, share certificates had also been dispatched to the shareholders, holding shares in physical mode.

The new shares continue to be listed in the same Stock Exchanges (viz. National Stock Exchange, Calcutta Stock Exchange and Bombay Stock Exchange-permitted category), are freely tradable and similar to the existing shares in all respects, save and except its face value, distinctive number and ISIN. Listing and trading approval, in relation to the said shares had been obtained on 18th March, 2016 and 22nd March, 2016, respectively.

Consequential modifications have also been carried out in the authorised share capital of the Company, to factor in both the effect of the said sub-division of shares and sanction of the shareholders for increase thereof to Rs. 20 crores.

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

Particulars	Pre sub-division and bonus issue	Post sub-division and bonus issue
Authorised Capital	Rs. 3,00,00,000 consisting of 30,00,000 equity shares of Rs. 10/- each fully paid up.	Rs. 20,00,00,000 consisting of 4,00,00,000 equity shares of Rs. 5/- each fully paid up
No. of shares	8,71,200	34,84,800
Face Value	Rs. 10/- each fully paid up.	Rs. 5/- each fully paid up
Issued and Paid Up Capital	Rs. 87,12,000	Rs. 1,74,24,000
Distinctive Number	From 1 to 871200	From 1 to 3484800
ISIN	INE484C01014	INE484C01022

BRAND 'VEEDOL'

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

INTERNATIONAL OPERATIONS

The Company has floated two wholly owned subsidiaries viz. Veedol International DMCC, Dubai and Veedol International BV, Netherlands to cater to the Middle East Asian Region and Europe, respectively.

Veedol Deutschland GMBH has been incorporated as a 100% subsidiary of Veedol International BV to relaunch the brand in Germany, Austria and Switzerland.

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

Veedol International Limited has also licensed the Veedol brand to a licensee in North America and another licensee at Bangladesh for sales thereat.

The international operations are beginning to gain traction and expected to start giving returns in the next few years.

INTERNATIONAL ACQUISITION

Your Directors take great pleasure in informing that during the year under review the Company explored the possibility to invest in 100% shares of Price Thomas Holdings Limited (PTHL), having a wholly owned subsidiary, viz. Granville Oils & Chemicals Limited (GOCL), United Kingdom (UK), which is engaged in manufacturing and selling of lubricants and automotive after care products. Since GOCL has its own manufacturing facility, it is envisaged to result in competitive product pricing. Also, the range of products and its sales distribution network is expected to add synergy to the proposed transaction.

Subsequent to necessary due diligences and valuation, the Share Purchase Agreement had been finally executed and exchanged on 19th April, 2016. GBP 9.59 million was paid as consideration for the said investment. Completion formalities had concluded on 28th April, 2016.

GOCL mainly operates in UK and key brands marketed inter alia include Granville, Gunk, Nova, Autosol and Turtle Wax. The Consolidated Turnover and Profit before Tax of PTHL for the year ended 31st December, 2015 amounted to GBP 11.30 million (previous year GBP 10.92 million) and GBP 1.54 million (previous year GBP 0.87 million), respectively. As PTHL and GOCL have become subsidiary and sub-subsidiary company of your Company, post 31st March, 2016, no specific information, as applicable for subsidiary companies under any relevant statute, in force, has been provided in this Annual Report.

WIND ENERGY BUSINESS

During the year 2015-16, the revenue generated from the Wind Energy Project amounted to Rs.1.29 Crores. The Company produces enough clean energy to offset its electricity consumption from fossil fuel sources. The sector is poised to provide adequate returns over the years.

DIVIDEND

In view of improved financial results, your Directors have the pleasure in recommending a final Dividend of 1750% (Rs.87.50 per ordinary share) on the Ordinary Shares of Rs. 5/- each for the financial year 2015-16 as against 1250%* (Rs.250.00 per ordinary share of Rs. 10/- each) for the previous year to the equity shareholders of the Company. In view of improved operations, the Directors at its 304th Meeting held on 2nd November, 2015 declared interim dividend of 750%* (Rs.150.00 per ordinary share of Rs. 10/- each) involving a total dividend outflow of Rs.13.07 Crores. The same was distributed to the Shareholders on 30th November, 2015. The final dividend is in addition to the interim dividend, as already distributed.

* Please refer note in Page 16.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

SUBSIDIARY COMPANIES

On acquisition of 100% shares, Veedol International Limited had become a wholly owned subsidiary of the

Company with effect from October, 2011. Further to explore possibilities of marketing the products under 'Veedol' brand in the Middle East Asian markets, your Company had floated another wholly owned subsidiary under the name Veedol International DMCC at Dubai, UAE.

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

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

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

The Statement of Accounts along with the Report of the Board of Directors and Auditors relating to your Company's overseas subsidiaries viz., Veedol International Limited, Veedol International DMCC and Veedol International BV for the financial year 2015-16 are not annexed. Shareholders, who wish to have a copy of the full Report and Accounts of the aforesaid subsidiary companies, will be provided the same, on receipt of a written request. These documents will also be available for inspection by any shareholder at the Registered Office of the Company and the concerned subsidiary companies during business hours on all working days till 28th September, 2016.

PERFORMANCE OF SUBSIDIARIES AND JOINT VENTURE COMPANIES AS PER RULE 8(4) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A report on the performance and the financial position of each of the Subsidiaries and Joint Ventures Companies as per the Companies Act, 2013 is annexed to the Consolidated Financial Statement and hence not repeated here for the sake of brevity.

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

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements have been prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS21) on Consolidated Financial Statements notified by the Companies' Accounting Standard Rules, 2006, (as amended). The Audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report.

The group recorded a Consolidated Profit before Tax of Rs. 145.94 Crores for the financial year 2015-16 as compared to Rs. 232.12 Crores, as achieved in the preceding year. As stated under 'Performance and State of Company's Affairs', Consolidated Profit before Tax of 2014-15, included adjustment to the extent of Rs. 150.34 Crores towards exceptional items.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

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

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan given, investment made and guarantee given alongwith the purpose for which the loan or guarantee is proposed to be utilized by the recipient is provided in the financial statements (Please refer Note 10, 11, 23.1 and 23.5 to the standalone financial statement). No loan / advance is outstanding to any subsidiary, associate or any firm / company in which the Directors are interested. This may be regarded as a disclosure as required under Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUND

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.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd July, 2015 (date of last AGM) 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 other matters.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Save and except as stated under 'International Acquisition' there were no other material changes and commitments, affecting the financial position of the Company which have occurred between 1st April, 2016 and the date of this report.

REPORTABLE FRAUDS

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

DIRECTORS

Shri Praveen P. Kadle and Shri Vinod S. Vyas have been appointed as Additional Directors with effect from 14th March, 2016. Shri B.J. Mahanta has been appointed as Additional Director with effect from 13th May, 2016. They will hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notices under Section 160 of the Companies Act, 2013 proposing their appointment as Directors.

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

The Board on recommendation of the Nomination and Remuneration Committee has recommended re-appointment of Shri Subir Roy Choudhury and Shri A. Mukherjee, Independent Directors till 28th August, 2020 and 31st March, 2020, respectively. Special Resolutions in connection with the said re-appointments are appearing in the Notice convening the 93rd Annual General Meeting of the Company.

Appropriate resolutions seeking appointment of Shri Praveen P. Kadle, Shri B.J. Mahanta and Shri Vinod S. Vyas as Directors are also appearing in the Notice convening the 93rd Annual General Meeting of the Company. Brief resume/details relating to Shri Subir Roy Choudhury, Shri Praveen P. Kadle, Shri B.J.Mahanta, Shri Sunil Munshi, Shri A. Mukherjee and Shri Vinod S. Vyas are furnished in the said notice.

Shri Kallol Datta and Shri R.K.Singh resigned from the Board of Directors of the Company with effect from 11th

August, 2016 and 22nd April, 2016, respectively in view of envisaged paucity of adequate time as deemed necessary for effective discharge of their duties as Directors of the Company. The same have been noted by the Board at its 309th and 307th meetings held on 11th August, 2016 and 13th May, 2016, respectively. The Board of Directors also placed on record the valued guidance received from them during their tenure of directorship in the Company.

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

DECLARATIONS BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the Company stating their independence pursuant to Section 149 of the Companies Act, 2013 and the same have been noted by the Board.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

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

The Company has framed a Remuneration Policy, in relation to remuneration of Directors, Key Managerial Personnel and Senior Management, as recommended by the Nomination & Remuneration Committee of the Board of Directors. The same, inter-alia contains matters stated under Section 178 of the Companies Act, 2013 read with Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The criteria of making payment to Non-Executive Directors are also stated in the aforesaid policy. The details of such policy i.e. summary, web link, etc. have been furnished in the Corporate Governance Report forming part of this Annual Report.

The Nomination & Remuneration Policy, as framed, is enclosed with the Directors' Report as Annexure II.

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

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

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and applicable regulations, the performance evaluation of the Board was carried out during the year under review. The Board Evaluation and Diversity Policy has been framed by the Company for this purpose establishing, inter-alia, qualifications, positive attributes, independence of Directors and determination of criteria based on which such evaluation is required to be carried out. Separate meetings of Independent Directors were held on 7th April, 2015 and 14th March, 2016 wherein the said policy was approved and required evaluation was carried out in terms of the approved policy thereof. More details on the same is given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

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

The Board of Directors of the Company, in this regard, has devised a Corporate Social Responsibility (CSR) Policy which, inter-alia states mode of constitution of CSR Committee, activities which can be undertaken,

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

The CSR Committee has also been constituted by the Board, which as on 31st March, 2016 comprises of Shri A. Mukherjee, as Chairman, Shri R. N. Ghosal, and Shri S. Das. The Committee met twice during the year on 30th May, 2015 and 18th November, 2015 to monitor CSR activities undertaken, review scope of CSR activities, etc. The Company has set up auto-mechanic schools at Kolkata, Silvassa and Faridabad. Utkarsh continued to provide consultancy service for CSR activities, during the year under review.

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

Other relevant details in relation to CSR Committee, such as terms of reference of the CSR Committee, number and dates of meetings held and attendance of the Directors are given separately in the attached Corporate Governance Report.

VIGIL MECHANISM

Fraud-free and corruption-free work culture has been core to the Company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the Company has put even greater emphasis to address this risk.

To meet this objective, a Vigil Mechanism Policy akin to Whistle Blower Policy has been laid down. More details about the policy are given in the Corporate Governance Report.

RISK MANAGEMENT

The Company has identified various risks faced by it from different areas. As required under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a Risk Management Plan for the Company which includes inter-alia identification of elements of risks which may threaten the existence of the Company. Structures are present so that risks are inherently monitored and controlled.

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

EMPLOYEE WELFARE SCHEME & TRUST

In terms of the approval of the shareholders dated 2nd March, 2011, your Company implemented Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme for granting/allotting options to the eligible employees of the company through Tide Water Oil Co. (India) Ltd. Employee Welfare Trust. With the promulgation of Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Board of Directors of the Company vide their resolution dated 7th April, 2015, proposed to align the existing scheme and the provisions of the existing Trust, with that of the said Regulation. Shareholders vide their postal ballot resolution dated 14th January, 2016, sanctioned the said alignment. In line with the said sanction, the scheme and the trust have been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme and Tide Water Oil Company (India) Limited Employee Benefit Trust. Further consequential modifications, as detailed in the postal ballot notice dated 2nd November, 2015, have been carried out, for aligning the provisions of the Scheme and Trust with the said newly promulgated regulations and the Companies Act, 2013.

Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the required details, for the year 2015-16, are stated as under:

a.	Options granted	Nil
b.	Options vested	Not Applicable
c.	Options exercised	Not Applicable
d.	Total number of shares arising as a result of exercise of option	Not Applicable
e.	Options lapsed	Not Applicable
f.	Exercise price	Not Applicable
g.	Variation of terms of options	Not Applicable
h.	Money realized by exercise of options	Not Applicable
i.	Total number of options in force	
j.	Employee wise details of options granted to	

i.	Key managerial personnel(s)	Nil
ii.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year	Nil
iii.	Identified employees who were granted option(s), during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

Save and except, as stated hereinabove, there has been no material change in the concerned Scheme. The provisions of aligned scheme are in compliance with the SBEB Regulations. Necessary detail as referred in Regulation 14 of SBEB Regulations read with Circular number CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 as issued by SEBI, is uploaded on the Company's website at the weblink www.tidewaterindia.com/pdf/SEBI-SBEB-Regulation 14.pdf

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

FURTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

i. Extract of the Annual Return

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

ii. Number of Board Meetings

There were 7 (Seven) meetings of the Board of Directors held during the year 2015-16 on 7th April, 2015, 30th May, 2015, 13th August, 2015, 26th September, 2015, 2nd November, 2015, 28th January, 2016 and 14th March, 2016. The details of attendance of the Directors in the said Board Meetings have been furnished in the Corporate Governance Report. Details of Committee meetings held during 2015-16 and attendance thereof by each Director is also furnished in the said Corporate Governance Report.

iii. Changes in Share Capital

The paid up share capital as at the beginning of the year was Rs. 0.87 Crores divided into 8,71,200 ordinary shares of Rs. 10/- each, fully paid up. Subsequently, in line with the shareholders resolution dated 7th March, 2016, the Committee of the Board of Directors of the Company vide their resolutions dated 7th March, 2016 and 18th March, 2016, issued 17,42,400 sub-divided shares of Rs. 5/- each fully paid up in lieu of 8,71,200 equity shares of Rs. 10/- each and further 17,42,400 bonus shares in the ratio 1:1 bearing face value of Rs. 5/- each, fully paid up, respectively. Necessary details relating to the issue of sub-divided and bonus shares are provided earlier under 'Issue of Sub-Divided and Bonus Shares' and hence not repeated here for the sake of brevity. As such, the paid up equity share capital as on 31st March 2016 was Rs. 1.74 Crores divided into 34,84,800 ordinary shares of Rs. 5/- each, fully paid up.

Save and except, as stated above, the Company has not issued any ordinary shares nor shares with differential voting rights nor granted stock options nor sweat equity, during the year. As on 31st March, 2016 none of the Directors of the Company hold shares or convertible instruments of the Company.

iv. Composition of Audit Committee

The Board has constituted the Audit Committee which comprises of Shri A. Mukherjee as the Chairman, Shri S. Sundareshan, Shri S. Roy Choudhury and Shri S. Das. All recommendations of the Audit Committee have been accepted by the Board of Directors.

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

v. Related Party Transactions

During the year 2015-16, the Company entered into transactions, cumulative value whereof amounts to Rs. 132.86 Crores with Standard Greases & Specialities Pvt. Ltd. (SGSPL) which exceeds the threshold limit stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Rule 15 of the Companies (Meetings of Board & its Powers) Second Amendment Rules, 2014. SGSPL is one of the largest grease producers in Asia and they process grease on behalf of the

Company to meet the needs of Western Region as there is no grease plant thereat. Further the Company also procures lubricating oil and other chemicals from SGSPL. All these products are offered on competitive rates and the same is in ordinary course of business. The details in Form AOC-2 for material transaction(s) entered into by the Company with its related party is enclosed as Annexure VII. There were no other materially significant related party transactions with Promoters, Directors or the Management, their Subsidiaries or relatives, etc. during the year that may have potential conflict with the interest of the Company at large. Except as stated above as there were no other related party transaction during 2015-16, which were material in nature in terms of provisions of the Companies Act, 2013 and rules made thereunder, no disclosure is provided as prescribed under Section 188(2) of the Companies Act, 2013, for other related party transactions.

All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. While granting omnibus approval, the Company complied with the provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shareholders' sanction is also obtained for material related party transaction proposed to be entered into during the year.

The related party transaction policy for determining materiality of related party transaction and also on dealing with related parties is uploaded on the Company's website at the weblink www.tidewaterindia.com/pdf/RELATED-PARTY-TRANSACTION-POLICY.pdf. The details of the transactions with related party are provided in the accompanying financial statements. The details of the said policy and other relevant details have also been furnished in the Corporate Governance Report.

DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014

i. Financial summary or highlights: As detailed under the heading 'Performance and State of Company's Affairs'

ii. Change in the nature of business, if any: None

iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed or resigned during the year :

a. Directors appointed : Shri Praveen P. Kadle
Shri B.J. Mahanta
(w.e.f. 13th May, 2016)
Shri Vinod S. Vyas

b. Directors resigned : Shri Kallol Datta
(w.e.f. 11th August, 2016)
Shri R.K. Singh
(w.e.f. 22nd April, 2016)

c. Change in KMPs : None

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

a. Subsidiaries : There has been no change in the subsidiaries during the year 2015-16.

b. Joint Venture Company (JVC): There has been no change in JVC during the year 2015-16.

c. Associate Companies: There are no Associate Companies, in terms of provisions of the Companies Act, 2013.

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

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

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

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

viii. Adequacy of Internal Financial Control: Your Company has an adequate system of internal financial control as commensurate with the size and nature of business, which ensures that all

assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

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

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

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

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

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

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

No cases were filed / reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

AUDITOR & AUDITOR'S REPORT

M/s. Ray & Ray, Chartered Accountants, retire as Auditors of your Company at the conclusion of the 93rd 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, 2017 and authorize the Board of Directors to decide on their remuneration.

The Auditors vide their report dated 30th May, 2016 have qualified with regard to diminution, if any, in the value of quoted investment of Rs.41 lakhs, held by the Company in Webfil Limited. Your Board of Directors do not consider this diminution as permanent hence the same has not been provided in the accounts for year 2015-16.

The Statement on Impact of Audit Qualifications as stipulated under Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure IX.

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

SECRETARIAL AUDIT

A Secretarial Audit was conducted during the year 2015-16 by the Secretarial Auditor, Shri Manoj Prasad Shaw of M/s. Manoj Prasad Shaw & Co., Practising Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as Annexure X and forms a part of this report of Directors. There are no qualifications made by the Secretarial Auditor in his Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34(2)(f) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report

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

A. CONSERVATION OF ENERGY

1. Steps taken or impact on conservation of energy

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

SILVASSA

i. Centralised air conditioner in some parts of the plant were replaced with split air conditioners which resulted in reduction of power consumption upto 7000 units per year.

ii. 36 watt electrical fittings were replaced with 18 watt EELED lights, saving power consumption to the extent of 5000 units per year.

iii. Re-orientation of on/off switch in 1 litre line conveyor resulted in decrease of power consumption upto 500 units per year.

TURBHE

Copping machine and filling machine were replaced with a monoblock filling machine alongwith single belt conveyor saving electricity consumption to the extent of 2715 units per year.

ORAGADAM

i. Detuning of Harmonics was introduced in the electrical supply to avoid distribution loss and to protect electrical equipments.

ii. Grease agitator in one of the cooling kettles was modified to reduce mixing duration.

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

None in particular

3. Capital investment on energy conservation equipments

None in particular

B. TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption

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

2. Benefits derived

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

3. Information regarding imported technology

Not applicable.

4. Expenditure incurred on Research and Development

a. Capital	Rs. 0.07 Crores (last year Rs.0.56 Crores)
b. Recurring	Rs.1.47 Crores (last year Rs. 1.36 Crores)
c. Total	Rs. 1.54 Crores (last year Rs. 1.92 Crores)
d. Total R&D Expenditure as percentage of total turnover	0.12% (last year 0.16 %)

C. FOREIGN EXCHAGE EARNINGS AND OUTGO

Foreign Exchange earnings during the year under review was Rs. 3.09 Crores (last year Rs. 1.01 Crores) while Foreign Exchange outgo was Rs. 155.56 Crores (last year Rs. 199.66 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
Subir Roy Choudhury
Chairman

Kolkata
11th August, 2016

ANNEXURE I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Developments

During the year 2015-16, the Indian economy remained unfazed due to steady growth in GDP. The inflation rate also dropped considerably at the same time. The lubricant industry was accordingly benefitted from the signs of revival in the economy. Ranking third after the United States and China, India remains one of the most important lubricant markets. Historically, India has been one of the fastest growing major economies. Though, since last few years, the economic growth has been muted nonetheless, it has started showing signs of recovery. However the volume consumption of lubricants in India has consistently declined over past few years as a result of improving lubricant and engine quality. The per capita lubricant consumption in India is also quite low compared to other developed countries.

During the year the foreign exchange rates remained volatile and constant depreciation in value of Rupee had partially offset the advantage accruing from declining base oil price. Stiff competition from major international lubricant players present in the market has driven your Company to focus on issues like technology upgradation, engine protection and extended engine life, etc. Further, substantial shift in quality level is also envisaged in view of modernization of the vehicles and increasingly stringent emission norms, demanding capital intensive R&D programmes. In spite of all these constraints, your 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 and Threats

In the lubricant industry, technology plays a very significant part, which is largely driven by the changing needs of the customers. With constant shift in the consumption pattern, the demand for high quality lubricants to improve fuel economy is on the rise. Further, with availability of high quality base stocks, the synthetic oil market is also envisaged to mark its presence in the lubricating industry in the coming years. The strategy in the lubricant industry has now been progressively shifting from sales push to brand pull. Your Company is also in constant effort to build strong partnerships with key Original Equipment Manufacturers (OEMs) across vehicle types. The company has a wide range of excellent products in different segments under its umbrella brand "VEEDOL" to cater the industry demand. This is supported by an effective and efficient network of dedicated distributors, dealers and consignment depots across the country. The company's various other sub-brands such as Prima, Turbo and Take Off have also been able to create 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.

Volatility in input prices is one of the most material threats. 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 23.15 of the Accounts.

Outlook

In the coming year, your Directors expect the Company to continue its focus on core strategies and line of business besides leveraging other opportunities to extend the distribution base and network for increasing its market share. Given your Company's holistic approach towards procurement policies, proactive pricing decisions and R&D initiatives, it is expected to continue to meet stakeholders' expectation of both short term and long term performance.

With an overall growth in the Indian economy, the growth in lubricant industry is expected to remain healthy. Accordingly, it is anticipated that the Company will continue to grow in future. Further with acquisition of Veedol International Ltd. and establishment of multiple subsidiaries in foreign countries, your Company is well poised to explore global opportunities.

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

Risks & Concerns

Your Company is exposed to usual industry risks, which inter-alia include, market risk, product liability risk, product failure risk, research and development risk, technical obsolescence risk, credit risk, inventory risk, manpower risk, foreign exchange fluctuation risk, regulatory and compliance risk and capacity utilization risk. Apart from the aforesaid normal risks applicable to an industrial undertaking, the Company does not foresee any serious area of concern.

Internal Control System

The Company has proper and adequate system of internal control.

Financial Performance

The details of financial performance of the Company are appearing in the Balance Sheet and the Profit & Loss Account for the year. During the year, the profit before tax (before exceptional items) has increased by 66.92%.

Human Resources

During the year, employer / employee relationships remained cordial.

On behalf of the Board
Subir Roy Choudhury
Chairman

Kolkata
11th August, 2016

ANNEXURE II

REMUNERATION POLICY

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

1. Objective of the Policy

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

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

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

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

2. Applicability

This policy is applicable to:

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

ii) Key Managerial Personnel (KMP)

iii) Senior Management Personnel

iv) Other Employees of the Company

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

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

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

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

4. Remuneration to Non-executive / Independent Director

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

5. Stock Options

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

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

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

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

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

7. Interpretation

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

ANNEXURE III

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

1. Concept

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

2. Effective Date

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

3. CSR Committee

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

ii. The Committee, referred above, shall

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

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

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

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

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

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

4. Activities and implementation

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

ii. The Board of Directors of the Company may on recommendation of the CSR Committee, determine / approve the projects or programmes or activities (identified project or programme or activity) to be

undertaken by the Company under CSR initiatives, from time to time. However, the Board shall ensure that the projects or programmes or activities undertaken are related and within the broad purview of the activities as stated under Schedule VII or any other relevant provision of the Companies Act, 2013.

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

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

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

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

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

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

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

5. Quantum of investment

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

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

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

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

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

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

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

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

Allied Matters

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

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

ANNEXURE IV

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

1 A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	CSR activities at Tide Water Oil Co. (India) Ltd. (TWO) are carried out through Veedol Auto Mechanic Academy (VAMA). The chain of automotive training academy being instituted by TWO under its Corporate Social Responsibility initiative for socio-economically weaker section of the society. The company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the company's website www.tidewaterindia.com/pdf/CSR-Policy.pdf
2 The composition of the CSR Committee	1) Shri Ashim Mukherjee, (Chairman), Independent Director 2) Shri R. N. Ghosal, Managing Director 3) Shri Subir Das, Non-Executive Director
3 Average net profit of the Company for last three financial years (Amount in Crores)	Rs.97 Crores
4 Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) (Amount in Crores)	Rs.1.94 Crores
5 Details of CSR spent during the financial year 1) Total amount to be spent for the financial year 2) Amount unspent, if any; 3) Manner in which the amount spent during the financial year	1) The company has spent Rs. 0.78 Crores during 2015-16. The prescribed expenditure is stated above 2) Rs.1.16 Crores 3) The manner in which the amount spent is detailed under Note below.
6 Reason for not spending the amount earmarked	VAMA, Faridabad project has been delayed. VAMA, Chennai project has not commenced yet.
7 Statement from the CSR Committee	The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

Note

CSR Project or activity identified	Sector in which the project is covered	Project or programme (1) Local area or other (2) Specify the State and District where project or programme was undertaken	Amount outlay (Budget) Project or programme-wise	Amount spent on the project or programme Sub-heads : (1) Direct expenditure on project or programme (2) Overheads	Cumulative expenditure upto 31st March, 2016	Amount spent direct or through implementing agency
Veedol Auto Mechanic Academy	Promoting employment enhancing vocational skills in automotive sector	West Bengal/ Kolkata, Dadra Nagar Haveli / Silvassa and Haryana / Faridabad	Rs. 1.94 Crores	Rs. 0.78 Crores	Rs. 1.35 Crores	Spent through the CSR arm of TWO - Veedol Auto Mechanic Academy
Total			Rs. 1.94 Crores	Rs. 0.78 Crores	Rs. 1.35 Crores	

Sd/-
R. N. Ghosal
Managing Director

Sd/-
A. Mukherjee
Chairman - CSR Committee

ANNEXURE V

CERTIFICATE UNDER REGULATION 13 OF SECURITIES & EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

We have examined the present Employees Stock Option Scheme of Tide Water Oil Company (India) Limited (Company) namely, Tide Water Oil Company (India) Limited Employee Benefit Scheme (Scheme) as administered through Tide Water Oil Company (India) Limited Employee Benefit Trust, for the purpose of issuing a Certificate pursuant to Regulation 13 of the Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in our opinion and to the best of our information and based on the management's representation, we hereby certify that;

1. Vide shareholders' resolution dated 14th January, 2016, the old Employees Welfare Scheme of the Company has been amended and aligned in accordance with the provisions of the Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and

2. No options were granted pursuant to the aforesaid aligned scheme during 2015-16; and

3. During 2015-16, there was no vesting of options under the concerned scheme; and

4. The Scheme has been implemented in accordance with these Regulations and in accordance with the resolution of the Company in the general meeting.

For and on behalf of **RAY & RAY**
Chartered Accountants
Firm's Registration. No. 301072E
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Place : Kolkata.
Date : 11th August, 2016

ANNEXURE VI

Form No. MGT - 9
Extract of Annual Return

as on the financial year ended on 31st March, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Veedol (Lubricating Oil)	Manufacturing -19201; Selling - 4661(*)	100

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

III. PARTICULARS OF SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Subsidiary / Associate	% of shares held	Applicable Section
1	Veedol International Limited (VIL) 1, Royal Bank Place, Buchanan Street, Glasgow, G1 3AA, United Kingdom	Registration No : SC054624	Subsidiary Company	100.00 in VIL	Section 2(87)(ii) of the Companies Act, 2013
2	Veedol International DMCC (VID) Plot No. F3, Unit No. 601, Indigo Icon, Jumeirah Lakes Towers, P.O. Box No. 117019 Dubai, United Arab Emirates	Registration No : DMCC3002	Subsidiary Company	100.00 in VID	Section 2(87)(ii) of the Companies Act, 2013
3	Veedol International BV (VIBV) Kabelweg 21, 1014BA, Amsterdam, The Netherlands	Registration No : 57181659	Subsidiary Company	100.00 in VIBV	Section 2(87)(ii) of the Companies Act, 2013
4	Veedol Deutschland GmbH (VDG) Hans-Böckler-Straße 10, 40764 Langenfield, Germany	Registration No : HRB 130129	Subsidiary Company of Veedol International BV	All shares (100%) of VDG are held by VIBV	Section 2(87)(ii)(a) of the Companies Act, 2013
5	Veedol International Americas Inc. (VIA) 3660, Hurontario Street, Suite 400 Mississauga, Ontario, Canada, L5B 3C4	Registration No : 676692	Subsidiary Company of Veedol International Limited	All shares (100%) of VIA are held by VIL	Section 2(87)(ii)(a) of the Companies Act, 2013
6	JX NIPPON TWO Lubricants India Pvt. Ltd. (JXTL) Unit No:1003, 10th Floor, Vatika City Point, MG Road, Gurgaon, Haryana-122001	U74999HR2014PTC053015	Associate Company	50.00 in JXTL	Section 2(6) of the Companies Act, 2013
7	Andrew Yule Co. Ltd. (AYCL) “Yule House”, 8, Dr. Rajendra Prasad Sarani Kolkata - 700 001	L63090WB1919GOI003229	Associate Company (Promoter)	NIL	As per Accounting Standard 18
8	Hooghly Printing Co. Ltd. 8, Dr. Rajendra Prasad Sarani Kolkata-700 001	U22219WB1922SGC004390	Subsidiary of Andrew Yule & Company Limited	NIL	As per Accounting Standard 18
9	Standered Greases & Specialities Pvt. Ltd. (SGSPL) 101, Ketan Apartments, 233, R.B. Mehta Marg, Ghatkopar (East) Mumbai - 400 077	U23201MH2007PTC174642	Associate Company	NIL	As per Accounting Standard 18

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

(i) Category-wise Shareholding

Category of Shareholders	No of shares held at the beginning of the year (As on 01.04.2015)				No of shares held at the end of the year (As on 31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	–	–	–	–	–	–	–	–	–
a) Individual / HUF	–	–	–	–	–	–	–	–	–
b) Central Government	–	–	–	–	–	–	–	–	–
c) State Governments	–	–	–	–	–	–	–	–	–
d) Bodies Corporate	228390	–	228390	26.22	913960	–	913960	26.23	0.01
e) Banks / Financial Institutions	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A)(1) :	228390	–	228390	26.22	913960	–	913960	26.23	0.01
(2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other- Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	–	–	–	–	–	–	–	–	–
d) Banks / Financial Institutions	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A)(2)	–	–	–	–	–	–	–	–	–
Total Shareholding of Promoter (A) (A) = (A)(1) + (A)(2)	228390	–	228390	26.22	913960	–	913960	26.23	0.01
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks / Financial Institutions	745	400	1145	0.13	1188	1600	2788	0.08	(0.05)
c) Central Government(s)	–	–	–	–	–	–	–	–	–
d) State Government(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	96747	–	96747	11.11	386988	–	386988	11.11	–
g) Foreign Institutional Investors (FIIs)	–	–	–	–	2500	–	2500	0.07	0.07
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (Specify)	–	–	–	–	–	–	–	–	–
Foreign Portfolio Investors	–	–	–	–	6513	–	6513	0.19	0.19
Sub-total (B)(1)	97492	400	97892	11.24	397189	1600	398789	11.45	0.21
(2) Non-Institutions									
a) Bodies Corporates									
i) Indian	300822	1320	302142	34.68	1335307	5280	1340587	38.47	3.79
ii) Overseas	7690	–	7690	0.88	–	–	–	–	(0.88)

Category of Shareholders	No of shares held at the beginning of the year (As on 01.04.2015)				No of shares held at the end of the year (As on 31.03.2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	182909	9260	192169	22.06	699306	33640	732946	21.03	(1.03)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	18292	–	18292	2.1	–	–	–	–	(2.10)
c) Others (specify)	–	–	–	–	–	–	–	–	–
NBFCs registered with RBI	–	–	–	–	194	–	194	0.00	0.00
Trust	24625	–	24625	2.82	98324	–	98324	2.82	0.00
Sub-total (B)(2)	534338	10580	544918	62.54	2133131	38920	2172051	62.32	(0.22)
Total Public Shareholding (B) (B) = (B)(1) + (B)(2)	631830	10980	642810	73.78	2530320	40520	2570840	73.77	(0.01)
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
GRAND TOTAL (A+B+C)	**860220**	**10980**	**871200**	**100**	**3444280**	**40520**	**3484800**	**100**	–

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Andrew Yule & Co. Limited	228390	26.22	NIL	913960	26.23	NIL	0.01
	TOTAL	228390	26.22	NIL	913960	26.23	NIL	0.01

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

Sl. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Andrew Yule & Co. Limited					
	a) At the Beginning of the Year		228390	26.22		
	b) Changes during the Year					
	Date	Reason				
	11.12.2015	Buy	20	0.00	228410	26.22
	18.12.2015	Buy	40	0.00	228450	26.22
	25.12.2015	Buy	40	0.00	228490	26.23
	18.03.2016	Split Issue	228490	Note 1	456980	26.23
	25.03.2016	Bonus Issue	456980	Note 1	913960	26.23
	c) At the end of the year				913960	26.23

Note 1 : % of total shares of Company has not been stated for split and bonus issue as there has been no change in %.

(iv) Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) (At the beginning of the year signifies 01.04.2015 and at the end of the year signifies 31.03.2016)

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	Standard Greases and Specialities Pvt. Ltd.					
	a) At the Beginning of the Year		202484	23.24		
	b) Changes during the Year					
	Date	Reason				
	08.01.2016	Buy	38765	4.45	241249	27.69
	18.03.2016	Split Issue	241249	Note 1	482498	27.69
	25.03.2016	Bonus Issue	482498	Note 1	964996	27.69
	c) At the end of the year				964996	27.69
2	United India Insurance Co. Limited					
	a) At the Beginning of the Year		59962	6.88		
	b) Changes during the Year					
	Date	Reason				
	18.03.2016	Split Issue	59962	Note 1	119924	6.88
	25.03.2016	Bonus Issue	119924	Note 1	239848	6.88
	c) At the end of the year				239848	6.88
3	PQR Consultants Pvt. Limited					
	a) At the Beginning of the Year		40200	4.61		
	b) Changes during the Year					
	Date	Reason				
	18.03.2016	Split Issue	40200	Note 1	80400	4.61
	25.03.2016	Bonus Issue	80400	Note 1	160800	4.61
	c) At the end of the year				160800	4.61
4	Life Insurance Corporartion of India					
	a) At the Beginning of the Year		36785	4.22		
	b) Changes during the Year					
	Date	Reason				
	18.03.2016	Split Issue	36785	Note 1	73570	4.22
	25.03.2016	Bonus Issue	73570	Note 1	147140	4.22
	c) At the end of the year				147140	4.22
5	Tide Water Oil Co. (I) Ltd. Employee Welfare Trust					
	a) At the Beginning of the Year		21457	2.46		
	b) Changes during the Year					
	Date	Reason				
	18.03.2016	Split Issue	21457	Note 1	42914	2.46
	25.03.2016	Bonus Issue	42914	Note 1	85828	2.46
	c) At the end of the year				85828	2.46

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
6	Janus Consolidated Finance Pvt. Limited					
	a) At the beginning of the year		14750	1.69		
	b) Changes during the year					
	Date	Reason				
	18.03.2016	Split Issue	14750	Note 1	29500	1.69
	25.03.2016	Bonus Issue	29500	Note 1	59000	1.69
	c) At the end of the year				59000	1.69
7	Rati Holding Private Limited (**)					
	a) At the Beginning of the Year		390	0.05		
	b) Changes during the Year					
	Date	Reason				
	17.04.2015	Buy	5	0.00	395	0.05
	08.05.2015	Buy	15	0.00	410	0.05
	03.07.2015	Buy	1482	0.17	1892	0.22
	10.07.2015	Buy	758	0.09	2650	0.30
	15.07.2015	Buy	50	0.01	2700	0.31
	07.08.2015	Buy	2355	0.27	5055	0.58
	14.08.2015	Buy	5	0.00	5060	0.58
	08.01.2016	Buy	145	0.02	5205	0.60
	15.01.2016	Buy	5	0.00	5210	0.60
	18.03.2016	Split Issue	5210	Note 1	10420	0.60
	25.03.2016	Bonus Issue	10420	Note 1	20840	0.60
	c) At the end of the year				20840	0.60
8	Bonanza Portfolio Limited (**)					
	a) At the beginning of the year		2850	0.33		
	b) Changes during the year					
	Date	Reason				
	17.04.2015	Sell	129	0.01	2721	0.31
	24.04.2015	Sell	979	0.11	1742	0.20
	01.05.2015	Buy	1021	0.12	2763	0.32
	08.05.2015	Sell	542	0.06	2221	0.25
	15.05.2015	Buy	855	0.10	3076	0.35
	22.05.2015	Buy	164	0.02	3240	0.37
	29.05.2015	Buy	11	0.00	3251	0.37
	05.06.2015	Sell	18	0.00	3233	0.37
	12.06.2015	Buy	968	0.11	4201	0.48
	19.06.2015	Buy	1030	0.12	5231	0.60
	24.06.2015	Sell	594	0.07	4637	0.53
	26.06.2015	Buy	64	0.01	4701	0.54
	30.06.2015	Buy	13	0.00	4714	0.54
	03.07.2015	Sell	164	0.02	4550	0.52
	10.07.2015	Buy	28	0.00	4578	0.53
	15.07.2015	Buy	122	0.01	4700	0.54
	22.07.2015	Sell	57	0.01	4643	0.53
	31.07.2015	Buy	57	0.01	4700	0.54
	07.08.2015	Sell	723	0.08	3977	0.46

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
	14.08.2015	Buy	187	0.02	4164	0.48
	21.08.2015	Sell	68	0.01	4096	0.47
	28.08.2015	Buy	376	0.04	4472	0.51
	04.09.2015	Buy	602	0.07	5074	0.58
	11.09.2015	Sell	460	0.05	4614	0.53
	18.09.2015	Sell	129	0.01	4485	0.51
	25.09.2015	Buy	546	0.06	5031	0.58
	30.09.2015	Sell	582	0.07	4449	0.51
	09.10.2015	Buy	382	0.04	4831	0.55
	16.10.2015	Buy	2	0.00	4833	0.55
	23.10.2015	Buy	45	0.01	4878	0.56
	30.10.2015	Buy	24	0.00	4902	0.56
	06.11.2015	Buy	215	0.02	5117	0.59
	13.11.2015	Buy	698	0.08	5815	0.67
	20.11.2015	Buy	943	0.11	6758	0.78
	27.11.2015	Buy	117	0.01	6875	0.79
	04.12.2015	Buy	118	0.01	6993	0.80
	11.12.2015	Buy	7	0.00	7000	0.80
	18.12.2015	Buy	6908	0.79	13908	1.60
	25.12.2015	Buy	5695	0.65	19603	2.25
	31.12.2015	Buy	120	0.01	19723	2.26
	08.01.2016	Sell	19511	2.24	212	0.02
	15.01.2016	Buy	47	0.01	259	0.03
	22.01.2016	Buy	26	0.00	285	0.03
	29.01.2016	Buy	31	0.00	316	0.04
	05.02.2016	Buy	1173	0.13	1489	0.17
	12.02.2016	Sell	1140	0.13	349	0.04
	26.02.2016	Buy	95	0.01	444	0.05
	04.03.2016	Buy	147	0.02	591	0.07
	11.03.2016	Sell	398	0.05	193	0.02
	18.03.2016	Split Issue / Buy	2403	Note 1	2596	0.15
	25.03.2016	Bonus Issue / Sell	1213	Note 1	3809	0.11
	31.03.2016	Buy	10830	0.31	14639	0.42
	c) At the end of the year				14639	0.42
9	Play-Fair Capital and Investment (P) Limited (**)					
	a) At the beginning of the year		2559	0.29		
	b) Changes during the year					
	Date	Reason				
	30.09.2015	Buy	250	0.03	2809	0.32
	16.10.2015	Buy	250	0.03	3059	0.35
	18.03.2016	Split Issue	3059	Note 1	6118	0.35
	25.03.2016	Bonus Issue	6118	Note 1	12236	0.35
	c) At the end of the year				12236	0.35

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
10	Girish Kumar Sharda (**)					
	a) At the beginning of the year		2700	0.31		
	b) Changes during the year					
	Date	Reason				
	05.02.2016	Sell	34	0.00	2666	0.31
	04.03.2016	Sell	40	0.01	2626	0.30
	18.03.2016	Split Issue	2626	Note 1	5252	0.30
	25.03.2016	Bonus Issue	5252	Note 1	10504	0.30
	c) At the end of the year				10504	0.30
11	Pinkesh Ramesh Dutia (*)					
	a) At the beginning of the year		18292	2.10		
	b) Changes during the year					
	Date	Reason				
	03.04.2015	Sell	95	0.01	18197	2.09
	17.04.2015	Sell	245	0.03	17952	2.06
	24.04.2015	Sell	120	0.01	17832	2.05
	01.05.2015	Sell	37	0.00	17795	2.04
	08.05.2015	Sell	184	0.02	17611	2.02
	15.05.2015	Sell	612	0.07	16999	1.95
	22.05.2015	Sell	102	0.01	16897	1.94
	29.05.2015	Sell	20	0.00	16877	1.94
	05.06.2015	Sell	9	0.00	16868	1.94
	19.06.2015	Sell	8	0.00	16860	1.94
	24.06.2015	Sell	1	0.00	16859	1.94
	26.06.2015	Sell	75	0.01	16784	1.93
	30.06.2015	Sell	10	0.00	16774	1.93
	03.07.2015	Sell	146	0.02	16628	1.91
	31.07.2015	Sell	149	0.02	16479	1.89
	07.08.2015	Sell	178	0.02	16301	1.87
	14.08.2015	Buy	34	0.00	16335	1.88
	28.08.2015	Buy	46	0.01	16381	1.88
	04.09.2015	Sell	26	0.00	16355	1.88
	11.09.2015	Sell	117	0.01	16238	1.86
	18.09.2015	Sell	18	0.00	16220	1.86
	25.09.2015	Sell	153	0.02	16067	1.84
	18.12.2015	Sell	16067	1.84	0	0.00
	25.12.2015	Buy	2000	0.23	2000	0.23
	31.12.2015	Sell	308	0.04	1692	0.19
	08.01.2016	Sell	348	0.04	1344	0.15
	15.01.2016	Sell	129	0.01	1215	0.14
	05.02.2016	Sell	189	0.02	1026	0.12
	12.02.2016	Buy	57	0.01	1083	0.12
	19.02.2016	Buy	115	0.01	1198	0.14
	04.03.2016	Buy	10	0.00	1208	0.14
	11.03.2016	Sell	6	0.00	1202	0.14
	18.03.2016	Split Issue / Sell	1196	Note 1	2398	0.14
	25.03.2016	Bonus Issue	2398	Note 1	4796	0.14
	31.03.2016	Sell	4	0.00	4792	0.14
	c) At the end of the year				4792	0.14

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
12	Steinberg India Emerging Opportunities Fund Limited (*)					
	a) At the beginning of the year		7480	0.86		
	b) Changes during the year					
	Date	Reason				
	17.04.2015	Sell	230	0.03	7250	0.83
	05.06.2015	Sell	892	0.10	6358	0.73
	12.06.2015	Sell	111	0.01	6247	0.72
	19.06.2015	Sell	1047	0.12	5200	0.60
	24.06.2015	Sell	260	0.03	4940	0.57
	03.07.2015	Sell	940	0.11	4000	0.46
	10.07.2015	Sell	908	0.11	3092	0.35
	15.07.2015	Sell	617	0.07	2475	0.28
	31.07.2015	Sell	2475	0.28	0	0.00
	c) At the end of the year				0	0.00
13	Bakshu Securities and Broker Pvt. Ltd. (*)					
	a) At the beginning of the year		7587	0.87		
	b) Changes during the year					
	Date	Reason				
	17.04.2015	Buy	540	0.06	8127	0.93
	24.04.2015	Buy	1540	0.18	9667	1.11
	01.05.2015	Buy	279	0.03	9946	1.14
	08.05.2015	Sell	1340	0.15	8606	0.99
	15.05.2015	Buy	318	0.04	8924	1.02
	22.05.2015	Buy	199	0.02	9123	1.05
	12.06.2015	Buy	507	0.06	9630	1.11
	19.06.2015	Buy	288	0.03	9918	1.14
	24.06.2015	Buy	297	0.03	10215	1.17
	26.06.2015	Buy	28	0.00	10243	1.18
	30.06.2015	Sell	6	0.00	10237	1.18
	03.07.2015	Sell	1681	0.19	8556	0.98
	28.08.2015	Buy	13	0.00	8569	0.98
	11.09.2015	Buy	290	0.03	8859	1.02
	18.09.2015	Buy	1000	0.11	9859	1.13
	25.09.2015	Sell	990	0.11	8869	1.02
	30.09.2015	Sell	362	0.04	8507	0.98
	09.10.2015	Buy	6	0.00	8513	0.98
	11.12.2015	Sell	10	0.00	8503	0.98
	25.12.2015	Sell	2178	0.25	6325	0.73
	31.12.2015	Sell	2464	0.28	3861	0.44
	08.01.2016	Sell	2254	0.26	1607	0.18
	15.01.2016	Sell	1307	0.15	300	0.03
	22.01.2016	Buy	276	0.03	576	0.07

SL. No.	Shareholder's Name		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
	05.02.2016	Sell	187	0.02	389	0.04
	12.02.2016	Buy	441	0.05	830	0.10
	19.02.2016	Buy	959	0.11	1789	0.21
	26.02.2016	Sell	718	0.08	1071	0.12
	04.03.2016	Buy	121	0.01	1192	0.14
	11.03.2016	Sell	1148	0.13	44	0.01
	18.03.2016	Split Issue / Buy	50	0.00	94	0.01
	25.03.2016	Bonus Issue / Buy	1000	0.03	1094	0.03
	31.03.2016	Sell	938	0.03	156	0.00
	c) At the end of the year				156	0.00
14	Paru Securities Private Limited (*)					
	a) At the beginning of the year		4310	0.49		
	b) Changes during the year					
	Date	Reason				
	17.04.2015	Buy	30	0.01	4340	0.50
	30.09.2015	Buy	75	0.01	4415	0.51
	12.02.2016	Sell	3297	0.38	1118	0.13
	19.02.2016	Buy	612	0.07	1730	0.20
	26.02.2016	Sell	209	0.03	1521	0.17
	04.03.2016	Buy	280	0.04	1801	0.21
	18.03.2016	Split Issue & Sell	949	Note 1	2750	0.16
	25.03.2016	Bonus Issue & Buy	2838	Note 1	5588	0.16
	31.03.2016	Sell	3112	Note 1	2476	0.07
	c) At the end of the year				2476	0.07

Note 1 : % of total shares of Company has not been stated for split and bonus issue as there has been no effect in change in %.

(*) Ceased to be in the top ten shareholders as on 31.03.2016. The same has been reflected above since the shareholder(s) was / were one of the top ten shareholder(s) as on 01.04.2015.

(**) Not in list of top ten shareholders as on 01.04.2015. The same has been reflected above since the shareholder(s) was / were one of the top ten shareholder(s) as on 31.03.2016.

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

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Non-Executive Directors					
1	Shri K. Datta Chairman	–	–	–	–
2	Shri S. Sundareshan Director	–	–	–	–
3	Shri S. Roy Choudhury Director	–	–	–	–
4	Shri R.K. Singh Director	–	–	–	–
5	Shri Sunil Munshi Director	–	–	–	–
6	Shri S. Das Director	–	–	–	–
7	Shri A. Mukherjee Director	–	–	–	–
8	Ms. Nayantara Palchoudhuri Director	–	–	–	–
9	Shri Praveen P. Kadle Director	–	–	–	–
10	Shri Vinod S. Vyas Director	–	–	–	–
Executive Director					
1	Shri R. N. Ghosal Managing Director	–	–	–	–
Others					
1	Shri S. Basu Group Chief Financial Officer	–	–	–	–
2	Shri S. Ganguli Company Secretary	–	–	–	–

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. on 01.04.2015				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i.e. as on 31.03.2016				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Shri R. N. Ghosal, Managing Director for the year 2015-16

Sl. No.	Particulars of Remuneration	Total Amount (Rs. in lakhs)
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	25.98
	(b) Value of perquisites as per provisions contained in Section 17(2) of the Income Tax Act, 1961	5.38
	(c) Profits in lieu of salary as per provisions contained in Section 17(3) of the Income Tax Act, 1961	–
2	Stock Option	–
3	Sweat Equity	–
4	Commission	6.00
	TOTAL (A)	37.36
	Ceiling as per the Companies Act, 2013	779.19

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in lakhs)
		Shri Kallol Datta (Rs. in lakhs)	Shri Subir Das (Rs. in lakhs)	Shri Vinod S. Vyas (Rs. in lakhs)	Shri Praveen P. Kadle (Rs. in lakhs)	Shri Sunil Munshi (Rs. in lakhs)	
	Non- Executive Directors						
1	Fee for attending Board/ Committee meetings	1.05	1.65	0.25	–	1.55	4.50
2	Commission	–	–	–	–	–	–
3	Others	–	–	–	–	–	–
	Total (1)	1.05	1.65	0.25	–	1.55	4.50

Sl. No.	Particulars of Remuneration	Shri S. Sundareshan (Rs. in lakhs)	Shri Ashim Mukherjee (Rs. in lakhs)	Shri Subir Roy Choudhury (Rs. in lakhs)	Ms. N Palchoudhuri (Rs. in lakhs)	Total Amount (Rs. In lakhs)
	Independent Directors					
1	Fee for attending Board/ Committee meetings	2.15	2.05	1.85	0.95	7.00
2	Commission	–	–	–	–	–
3	Others	–	–	–	–	–
	Total (2)	2.15	2.05	1.85	0.95	7.00
	Total (B)=(1+2)					11.5
	Total Managerial Remuneration (A+B)					48.86
	Overall Ceiling as per the Companies Act, 2013					1714.22

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri S. Basu Group CFO (Rs. in lakhs)	Shri S. Ganguli Company Secretary (Rs. in lakhs)	Total (Rs. in lakhs)
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	24.96	11.21	36.17
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0.84	0.39	1.23
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	TOTAL	25.80	11.60	37.40

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

ANNEXURE VII

FORM NO. AOC -2

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

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

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

   To the best of available information and knowledge, there were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016, which were not at arm's length basis.

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

   The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2016 are as follows :

Name of related party	Nature of relationship	Duration of the contract	Salient terms(*)	Amount (Rs. in crores)
Nature of contract : Purchase of goods				
Standard Greases & Specialities Pvt. Ltd.	Common Director	Ongoing	On actual cost basis	130.13
Nature of contract : Processing Charges Paid				
Standard Greases & Specialities Pvt. Ltd.	Common Director	Ongoing	On actual cost basis	2.73
Total				132.86

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

On behalf of the Board
Subir Roy Choudhury
Chairman

Kolkata
11th August, 2016

ANNEXURE VIII

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

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2015-16 (Rs. in Lakhs)	% increase in remuneration in the financial year 2015-16	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive Directors				
1	Shri K. Datta Chairman	1.05 (Note 2)	72.13	0.16
2	Shri S. Sundareshan Director	2.15	258.33**	0.33
3	Shri S. Roy Choudhury Director	1.85	825.00**	0.28
4	Shri R.K. Singh Director	Nil (Note 3)	Not Applicable	Not Applicable
5	Shri Sunil Munshi Director	1.55 (Note 2)	307.89**	0.24
6	Shri S. Das Director	1.65	43.48	0.25
7	Shri A. Mukherjee Director	2.05	35.76	0.32
8	Shri Praveen P. Kadle Director	Nil	Not Applicable	Not Applicable
9	Shri Vinod S. Vyas Director	0.25	*	0.04
10	Ms. Nayantara Palchoudhuri Director	0.95	*	0.15
Executive Director				
1	Shri R.N. Ghosal Managing Director	51.59 (Note 1)	25.13	7.94
Others				
1	Shri S. Basu Group Chief Financial Officer	32.40 (Note 1)	51.76	Not Applicable
2	Shri S. Ganguli Company Secretary	13.35 (Note 1)	21.81	Not Applicable

* Ms. Nayantara Palchoudhuri joined the Board of Directors on 7th April, 2015. Shri Praveen P. Kadle and Shri Vinod S. Vyas joined the Board of Directors on 14th March, 2016. As they did not attend any meeting during 2014-15, therefore % increase in remuneration in the financial year 2015-16, has not been calculated.

** The increase in remuneration in the financial year 2015-16 for Shri S. Sundareshan, Shri S. Roy Choudhury and Shri Sunil Munshi has been calculated based on the sitting fees paid to them for part of the previous financial year (i.e. 2014-15).

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

Note 2 Remuneration of Shri Kallol Datta and Shri Sunil Munshi, Directors were paid to Andrew Yule & Company Limited, as per the directions received from each of them.

Note 3 No remuneration has been paid to Shri R.K. Singh in view of the direction received from him.

ii) Median remuneration of employees of the Company during the financial year 2015-16 was Rs. 6.5 lakhs.

iii) In the financial year 2015-16, there was an increase of 17.97% in the median remuneration of employees.

iv) There were 496 permanent employees on the rolls of Company as on 31st March, 2016.

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 16 % whereas increase in managerial remuneration for the same financial year was 25.05 %.

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

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

1	Name of employee	**R. N. Ghosal**
2	Designation of employee	Managing Director
3	Remuneration received (Rs. in lakhs)	51.59
4	Nature of employment	Permanent
5	Qualification	B.Sc(Hons), M.Sc, M.Tech (IIT)-Credits
6	Experience	39 Years
7	Date of commencement of employment	20-10-1995
8	Last employment held before joining this Company	MRF Tyres Limited
9	% of equity shares held in the Company	Nil
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**Jayagopal Ramesh**
2	Designation of employee	Executive Director
3	Remuneration received (Rs. in lakhs)	39.35

4	Nature of employment	Permanent
5	Qualification	B.E.(Mech)
6	Experience	36 years
7	Date of commencement of employment	15-06-1989
8	Last employment held before joining this Company	M/s. Gillanders Arbuthnot & Co Ltd, Adequate Weighers Divn. Madras
9	% of equity shares held by the employee in the Company	200 equity shares (0.0057%)
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**S. K. Vaidya**
2	Designation of employee	Executive Director (BD & IB)
3	Remuneration received (Rs. in lakhs)	36.94
4	Nature of employment	Permanent
5	Qualification	B.E.(Mech)
6	Experience	35 years
7	Date of commencement of employment	14-02-1983
8	Last employment held before joining this Company	M/s. Kirloskar Oil Engines Limited
9	% of equity shares held by the employee in the Company	Nil
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**G. Deb Moulik**
2	Designation of employee	Vice President (ER & CC)
3	Remuneration received (Rs. in lakhs)	39.17
4	Nature of employment	Permanent
5	Qualification	B.E.(Chem),AICWA,PGCGM
6	Experience	34 years
7	Date of commencement of employment	01-09-1983
8	Last employment held before joining this Company	Andrew Yule & Co. Ltd.
9	% of equity shares held by the employee in the Company	Nil
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**Supratik Basu**
2	Designation of employee	Group Chief Financial Officer
3	Remuneration received (Rs. in lakhs)	32.40
4	Nature of employment	Permanent
5	Qualification	FCA, FCS, PGDM
6	Experience	31 years
7	Date of commencement of employment	01-02-1993
8	Last employment held before joining this Company	Warren Tea Limited
9	% of equity shares held by the employee in the Company	Nil
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**S. Rudra**
2	Designation of employee	General Manager (Sales & Mktg.), ER
3	Remuneration received (Rs. in lakhs)	29.97
4	Nature of employment	Permanent
5	Qualification	B.E.(Mech),ICWA(Inter)
6	Experience	30 years
7	Date of commencement of employment	01-07-1989
8	Last employment held before joining this Company	Hindustan Motors Ltd.
9	% of equity shares held by the employee in the Company	Nil
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**Naresh Sharma**
2	Designation of employee	General Manager (NR)
3	Remuneration received (Rs. in lakhs)	27.63
4	Nature of employment	Permanent
5	Qualification	B.E.(Mech)
6	Experience	27 years
7	Date of commencement of employment	04-04-1990
8	Last employment held before joining this Company	Victor Cables, Faridabad
9	% of equity shares held by the employee in the Company	4 equity shares (0.0001%)
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**Sanjay Bharadwaj**
2	Designation of employee	Dy. General Manager (Mfg), WR
3	Remuneration received (Rs. in lakhs)	26.22
4	Nature of employment	Permanent
5	Qualification	B.E.(Mech), MBA
6	Experience	24 years
7	Date of commencement of employment	01-11-1995
8	Last employment held before joining this Company	Grasim Industries Limited
9	% of equity shares held by the employee in the Company	Nil
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**R. Venugopal**
2	Designation of employee	DGM (S&M) TN, AP & Telengana
3	Remuneration received (Rs. in lakhs)	22.90
4	Nature of employment	Permanent
5	Qualification	B.Sc.
6	Experience	31 years
7	Date of commencement of employment	04-05-1987
8	Last employment held before joining this Company	Adair Dutt & Co (I) Ltd., Chennai
9	% of equity shares held by the employee in the Company	80 equity shares (0.0023%)
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

1	Name of employee	**D. Anandan**
2	Designation of employee	DGM (S&M), Kerala & Karnataka
3	Remuneration received (Rs. in lakhs)	22.62
4	Nature of employment	Permanent
5	Qualification	D.M.E., Degree in B.Mgt.
6	Experience	32 years
7	Date of commencement of employment	12-08-1987
8	Last employment held before joining this Company	Varun System (Fire Protection Engrrs)
9	% of equity shares held by the employee in the Company	120 equity shares (0.0034%)
10	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager	No

ANNEXURE IX

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2016 (Standalone)

I (Rs. in lakhs)

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income (including other income)	100966	100966
2	Total Expenditure (including exceptional item)	87880	87921
3	Net Profit / (Loss) (Profit Before Tax)	13086	13045
4	Earnings Per Share (of Rs. 5/- each) (not annualized)	223	222
5	Total Assets	79180	79139
6	Total Liabilities	24791	24791
7	Net Worth	54389	54348
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification

a. Details of Audit Qualification:

Comments of Auditors

Relevant Para of Auditor's Report

Quote

Basis for Qualified Opinion

Note no. 23.9 of Notes to Accounts regarding non-provisioning of possible diminution in value of quoted investment.

Unquote

b. Type of Audit Qualification

Qualified Opinion

c. Frequency of Qualification

From financial year 1996-97

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Relevant para of Notes to the Annual Accounts for the year ended 31.03.2016 (Note No. 23.9)

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

e For Audit Qualification(s) where the impact is not quantified by the auditor :

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If Management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' comments on (i) or (ii) above: Not Applicable

III Signatories

Managing Director, Tide Water Oil Co. (I) Ltd. Sd/-

Chairman, Audit Committee, Tide Water Oil Co. (I) Ltd. Sd/-

Group CFO, Tide Water Oil Co. (I) Ltd. Sd/-

Partner, Ray & Ray, Chartered Accountants Sd/-

Place : Kolkata

Date : 30th May, 2016

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2016 (Consolidated)

I (Rs. in lakhs)

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income (including other income)	107929	107929
2	Total Expenditure (including finance cost)	93335	93376
3	Net Profit / (Loss) (Profit Before Tax)	14594	14553
4	Earnings Per Share (of Rs. 5/- each) (not annualized)	259	258
5	Total Assets	83512	83471
6	Total Liabilities	30044	30044
7	Net Worth	53468	53427
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification

a. Details of Audit Qualification:

Comments of Auditors
Relevant Para of Auditor's Report

Quote

Basis for Qualified Opinion

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

Unquote

b. Type of Audit Qualification

Qualified Opinion

c. Frequency of Qualification

From financial year 2011-12 (consolidation of accounts was not required prior to 2011-12)

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Relevant para of Notes to the Annual Accounts for the year ended 31.03.2016 (Note No. 25.6)

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

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If Management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' comments on (i) or (ii) above: Not Applicable

III Signatories

Managing Director, Tide Water Oil Co. (I) Ltd.	Sd/-
Chairman, Audit Committee, Tide Water Oil Co. (I) Ltd.	Sd/-
Group CFO, Tide Water Oil Co. (I) Ltd.	Sd/-
Partner, Ray & Ray, Chartered Accountants	Sd/-

Place : Kolkata
Date : 30th May, 2016

ANNEXURE X

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st , 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by company for the financial year ended on March 31st, 2016 according to the provisions of:

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

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

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

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

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

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

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15th May,2015;

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

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

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

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

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

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

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

I. Factories Act, 1948

II. Industries (Development & Regulation) Act, 1951

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

IV. Acts prescribed under prevention and control of pollution

V. Acts prescribed under Environmental protection

VI. Acts as prescribed under Direct Tax and Indirect Tax

VII. Land Revenue laws of respective States

VIII. Labour Welfare Act of respective States

IX. Local laws as applicable to various offices and plants

X. Maternity Benefit Act, 1961

XI. Legal Metrology Act, 2009

XII. The Negotiable Instruments Act, 1881

XIII. Indian Contract Act, 1872

XIV. Indian Stamp Act, 1899

XV. The Industrial Disputes Act, 1947

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

(i) The company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the company has complied with the same.

(ii) The company has complied with the the Listing Agreements to the extent applicable and also complied with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with the stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the company's affairs :-

- Approval u/s 188 of the Companies Act, 2013 for entering into transaction involving sale, purchase or supply of goods or material and /or availing or rendering of any services with Standard Greases & Specialties Pvt. Ltd , a related party as per definition of the terms under the Act, upto an amount of Rs 160 crores during the financial year ending on 31st March, 2016.
- Approval u/s 188 of the Companies Act, 2013 for entering into transaction involving sale, purchase or supply of goods or material and /or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited a related party as per definition of the terms under the Act, upto an amount of Rs 145 Crores during the financial year ending on 31st March, 2016.
- Approval for amendment of Employee Welfare Scheme, pursuant to the Provision of Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 after obtaining the approval of shareholders by way of Postal Ballot
- Approval u/s 61 of the Companies Act, 2013 through Postal Ballot for sub-division of its equity shares of Rs 10/- each into equity shares of Rs.5/- each.
- Approval u/s 63 of the Companies Act, 2013 through Postal Ballot for issue of 17,42,400 (Seventeen Lakhs Forty Two Thousand Four Hundred) no of equity share as bonus shares.

- Approval u/s 61 of the Companies Act, 2013 through Postal Ballot for increase in its Authorised Share Capital from Rs 3,00,00,000 (Three Crores) to Rs 20,00,00,000 (Twenty Crores).
- Approval u/s 13 and 61 of the Companies Act, 2013 through Postal Ballot for alteration of Clause 5 of capital Clause in Memorandum of Association.
- Approval u/s 14 of the Companies Act, 2013 through Postal Ballot for alteration of Article 4 of capital Clause in Article of Association.

We further report that during the audit period the company has explored the possibility to invest in 100% shares of Price Thomas Holding Limited (PTHL), having inter alia , a wholly owned subsidiary viz Granville Oils & Chemicals Limited (GOCL), United Kingdom(UK).

For Manoj Shaw & Co.
Company Secretaries
Manoj Prasad Shaw, Proprietor
FCS No. 5517
C. P. No.: 4194

Place : Kolkata
Date : 30th May, 2016

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

Annexure - A

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

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

Management's Responsibility:

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

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

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

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

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

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

For Manoj Shaw & Co.
Company Secretaries
Manoj Prasad Shaw, Proprietor
FCS No. 5517
C P No.: 4194

Place : Kolkata
Date : 30th May, 2016

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following the principles of Corporate Governance over the years by placing emphasis on transparency, accountability and integrity so as to enhance value of all stakeholders namely employees, shareholders, customers and creditors.

Your Company is tirelessly striving to achieve heights of excellence by adhering to best governance and disclosure policy as envisaged in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or SEBI Listing Regulations, 2015 as notified by Securities and Exchange Board of India (SEBI) on 2nd September, 2015, which became effective on and from 2nd December, 2015. Your company is complying with all provisions and the details of such compliance are outlined below:

BOARD OF DIRECTORS

Composition, Category of Directors, their other directorships and the membership of various committees as on 31st March, 2016.

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

Details of the Board of Directors as on 31st March, 2016 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	Director	Non - Executive	2	-	-
Shri R. N. Ghosal	Managing Director	Executive	-	-	-
Shri R. K. Singh	Director	Non - Executive	4	-	1
Shri S. Sundareshan	Director	Non - Executive & Independent	6	-	6
Shri S. Roy Choudhury	Director	Non - Executive & Independent	-	-	-
Shri Sunil Munshi	Director	Non - Executive	8	-	-
Shri S. Das	Director	Non - Executive	2	1	1
Shri A. Mukherjee	Director	Non - Executive & Independent	-	-	-
Shri Praveen P. Kadle	Director	Non - Executive	9	1	3
Shri Vinod S. Vyas	Director	Non - Executive	2	-	-
Ms. N. Palchoudhuri	Director	Non - Executive & Independent	6	-	3

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

\# Only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

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

No relationship shared between Directors inter-se.

Number of Board Meetings, attendance at Board Meetings and at 92nd Annual General Meeting.

There were 7 meetings of the Board of Directors held during the year 2015-16 on 7th April, 2015, 30th May, 2015, 13th August, 2015, 26th September, 2015, 2nd November, 2015, 28th January, 2016 and 14th March, 2016.

Attendance Record

Name of Director	No. of Board Meetings attended	92nd Annual General Meeting held on 22nd July, 2015
Shri K. Datta	7	Yes
Shri R. N. Ghosal	7	Yes
Shri S. Sundareshan	7	No
Shri S. Roy Choudhury	5	No
Shri R. K. Singh	2	No
Shri Sunil Munshi	7	Yes
Shri S. Das	7	Yes
Shri A. Mukherjee	5	Yes
Shri Praveen P. Kadle	-	N.A.
Shri Vinod S. Vyas	1	N.A.
Ms. N. Palchoudhuri	6	Yes

Note : Ms. N. Palchoudhuri joined on 7th April, 2015. Shri Praveen P. Kadle and Shri Vinod S. Vyas joined on 14th March, 2016.

FAMILIARIZATION PROGRAMME

The Independent Directors of the Company are the individuals having experience and expertise being leaders in their respective fields. Similarly other Non-Executive Directors also have long experience in their respective fields. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, strategy and risk involved, etc. so that they are updated on the business model, the risk profile of the business of the Company and also their roles and responsibilities as Directors of the Company.

The familiarization programme, may be referred to, at the official website of the Company at the weblink www.tidewaterindia.com/pdf/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf. Details of the familiarization programmes imparted to Independent Directors are also available at the official website of the Company at the weblink www.tidewaterindia.com/pdf/sebi/Details-of-Familiarization-Programmes.pdf.

AUDIT COMMITTEE

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

The terms of reference of the Audit Committee include the powers as referred to in Regulation 18 of the SEBI Listing Regulations, 2015, read with Section 177 of the Companies Act, 2013 and the role as stipulated in Part - C of Schedule II of the SEBI Listing Regulations, 2015. The Chairman of the Audit Committee was present at the 92nd Annual General Meeting of the Company to answer shareholder queries.

There were 6 meetings of the Audit Committee held during the year 2015-16 on 7th April, 2015, 30th May, 2015, 13th August, 2015, 2nd November, 2015, 28th January, 2016 and 14th March, 2016.

The composition of Audit Committee as on 31st March, 2016 and the attendance of the members at the meeting(s) thereof during 2015-16 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri A. Mukherjee	Chairman	4
Shri S. Sundareshan	Member	6
Shri S. Roy Choudhury	Member	5
Shri R. K. Singh	Member	2
Shri S. Das	Member	6

Note :

1. All the above Directors are non-executive. More than two-third of the members of the Audit Committee are Independent Directors as stated in Regulation 18 of the SEBI Listing Regulations, 2015.
2. Shri S. Das is having expert knowledge in financial and accounting matters. All other Directors are financially literate.

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

There were 3 meetings of the Nomination and Remuneration Committee held during the year 2015-16 on 7th April, 2015, 30th May, 2015 and 2nd November, 2015.

The composition of the Nomination and Remuneration Committee as on 31st March, 2016 and the attendance of the members at the meeting(s) thereof during 2015-16 were as follows :

Name of Director	Designation	No. of meeting(s) attended
Shri A. Mukherjee	Chairman	2
Shri S. Sundareshan	Member	3
Shri S. Roy Choudhury	Member	2
Shri R. K. Singh	Member	1
Shri Sunil Munshi	Member	3

PERFORMANCE EVALUATION

The performance evaluation of the Non-Executive Directors, including Independent Directors, Executive Director(s), the Board as a whole and the Chairman of the Company is done as per the Board Evaluation Policy, as framed. Separate meetings of Independent Directors are held, wherein performance of the concerned Directors are evaluated and the findings are subsequently reported to the Board. The Nomination and Remuneration Committee is also responsible to overview the process of evaluation, stated above.

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

The policy for Board evaluation and Board diversity may be referred to, at the official website of the Company at the weblink www.tidewaterindia.com/pdf/BoardEvaluation-DiversityPolicy.pdf

REMUNERATION OF DIRECTORS

REMUNERATION POLICY

The Remuneration Policy as recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The same is applicable for Directors viz. Executive and Non-Executive, Key Managerial Personnels, Senior Management Personnels and other employees of the Company. It inter-alia contains criteria for making payment to the said persons. The said policy may be referred to at the official website of the Company at the weblink www.tidewaterindia.com/pdf/REMUNERATION-POLICY.pdf

DETAILS OF REMUNERATION

Executive Directors

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

The details of the remuneration paid to Shri R. N. Ghosal, Managing Director during the year 2015-16, are given below:

	Particulars	Remuneration Paid (Rs. in lakhs)
a.	All elements of remuneration package i.e. salary, perquisites, etc.	31.36
b.	Details of fixed components and performance linked incentives i.e. Commission	6.00
		37.36

Note :

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

c.	Service Contract	Till the close of business on 28th February, 2017
d.	Notice Period	3 (Three) months
e.	Severance Fees	No separate provision
f.	Stock Option Details	No stock option had been granted during 2015-16

Non-Executive Directors

Remuneration payable to the Non-Executive Directors is in line with the Remuneration Policy, as adopted. The Non-Executive Directors are entitled to sitting fees for attending Board and Committee Meetings. Details of sitting fees paid to the Non-Executive Directors during the year 2015-16, are provided below:

Name of Director	Sitting fees paid / payable (Rs.)
Shri K. Datta	1,05,000/-
Shri S. Sunderashan	2,15,000/-
Shri S. Roy Choudhury	1,85,000/-
Shri S. Munshi	1,55,000/-
Shri S. Das	1,65,000/-
Shri A. Mukherjee	2,05,000/-
Shri Praveen P. Kadle	Nil
Shri Vinod S. Vyas	25,000/-
Ms. N. Palchoudhuri	95,000/-

Remuneration of Non-Executive Directors is approved by the Board of Directors. Remuneration of the Non-Executive Directors is paid as per directions given by the concerned Directors and recorded in the minutes of the Board Meetings. Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI Listing Regulations, 2015.

RETIREMENT POLICY OF THE DIRECTORS

As per the present policy the Executive Chairman and Directors retire at the age of 60 years. This is in line with the policy adopted by the Andrew Yule Group of Companies. Vide resolution no. 12 dated 29th August, 2014, the shareholders extended the retirement date of Shri R. N. Ghosal, Managing Director till the close of business on 28th February, 2017.

The terms of appointment of Independent Directors are determined by the shareholders, in accordance with the provisions of applicable statutes on case to case basis. A format of the 'Letter of Appointment' containing detailed terms and conditions, as issued to the Independent Directors upon appointment, may be referred to, at the official website of the Company at the weblink www.tidewaterindia.com/pdf/APPOINTMENT-INDEPENDENT-DIRECTOR.pdf.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Committee comprises of Shri Sunil Munshi as Chairman, Shri R. N. Ghosal and Shri A. Mukherjee.

The Company received 6 (six) 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, 2016. The Company also takes reasonable steps for redressal of grievances / complaints filed by the shareholders in SEBI Complaint Redressal System (SCORES).

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

CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and senior management of the company. The same inter-alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct may be referred to at the official website of the Company at the weblink www.tidewaterindia.com/index1.php?id=62

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

COMMITTEE OF DIRECTORS

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

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

There were 10 meetings of the Committee held during the year 2015-16 on 11th May, 2015, 29th June, 2015, 22nd July, 2015, 4th August, 2015, 10th September, 2015, 13th October, 2015, 19th October, 2015, 9th November, 2015, 7th March, 2016 and 18th March, 2016.

The composition of the Committee as on 31st March, 2016 and the attendance of the members at the meeting(s) thereof during 2015-16 were as follows:

Name of Director	No. of meeting(s) attended
Shri K. Datta	10
Shri Sunil Munshi	10
Shri A. Mukherjee	10

All meetings of this committee held during 2015-16 have been chaired by Shri K.Datta.

COMPENSATION COMMITTEE

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

The Committee comprises of Shri A. Mukherjee, Chairman, Shri S. Roy Choudhury and Shri Sunil Munshi.

There were 2 meetings of the Compensation Committee during the year 2015-16, on 7th April, 2015 and 2nd November, 2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board of Directors, had constituted “Corporate Social Responsibility Committee” as required under Section 135 of the Companies Act, 2013. The terms of reference of this Committee include matters required for the purpose of compliance of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

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

There were 2 meetings of the Corporate Social Responsibility (CSR) Committee held during the year 2015-16 on 30th May, 2015 and 18th November, 2015.

The composition of the Corporate Social Responsibility (CSR) Committee as on 31st March, 2016 and the attendance of the members at the meeting(s) thereof during 2015-16 were as follows:

Name of Director	Designation	No. of meeting(s) attended
Shri A. Mukherjee	Chairman	2
Shri R. N. Ghosal	Member	2
Shri S. Das	Member	2

RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT

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

SUBSIDIARY COMPANIES

The Company has three wholly owned subsidiary companies viz. Veedol International Limited, UK (VIL), Veedol International DMCC, Dubai (VID) and Veedol International BV, Netherlands (VIBV). Veedol International Americas Inc., Canada (VIA) has been floated as a step down subsidiary of the Company. VIA is a wholly owned subsidiary of VIL. Veedol Deutschland GMBH, Germany (VDG) has also been incorporated as a step down subsidiary. VDG is a wholly owned subsidiary of VIBV.

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

There is no material non-listed Indian subsidiary company.

The Company has formulated a policy for determining material subsidiaries, which may be referred to at the official website of the Company at the weblink www.tidewaterindia.com/pdf/ Material-Subsidiary-Policy.pdf

GENERAL BODY MEETINGS

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

Financial Year ended	Day & Date	Time	Venue
31st March, 2013	19th August, 2013	10.30 a.m.	The Bengal Chamber of Commerce & Industry, Kolkata
31st March, 2014	29th August, 2014	10.30 a.m.	
31st March, 2015	22nd July, 2015	10.15 a.m.	

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

Meetings	Particulars of Special Resolution Passed
90th Annual General Meeting held on19th August, 2013	Reappointment of Statutory Auditor
91st Annual General Meeting held on 29th August, 2014	1. Reappointment of Statutory Auditor 2. Resolution passed under Section 180(1)(a) of the Companies Act, 2013 3. Resolution passed under Section 180(1)(c) of the Companies Act, 2013 4. Resolution for entering into related party transactions with Standard Greases & Specialities Private Limited 5. Resolution for entering into related party transaction with JX Nippon TWO Lubricants India Private Limited

92nd Annual General Meeting held on 22nd July, 2015	1. Reappointment of Statutory Auditor 2. Resolution for entering into related party transactions with Standard Greases & Specialities Private Limited 3. Resolution for entering into related party transaction with JX Nippon TWO Lubricants India Private Limited

No special resolution requiring a postal ballot is proposed to be conducted at the 93rd Annual General Meeting of the Company.

POSTAL BALLOT

During the year, the following Resolutions as stated in the Postal Ballot Notices dated 2nd November, 2015 and 28th January, 2016 were passed by the shareholders through Postal Ballot. The Postal Ballot processes were undertaken pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended from time to time. The Company had offered e-voting facility to all the shareholders, to cast their votes electronically with National Securities Depository Limited (NSDL). The Company had also dispatched physical Postal Ballot Notices and Forms to those shareholders whose e-mail ids were not available, through Registered Post with AD. Calendar of Events for Postal Ballot Notices dated 2nd November, 2015 and 28th January, 2016 alongwith their respective Board Resolutions were submitted to the Registrar of Companies, West Bengal.

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

Details of voting result for Postal Ballot Notice dated 2nd November, 2015

Particulars of the Resolution as per Postal Ballot Notice dated 2nd November, 2015		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 / Evotes	No. of Shares	% of total paid-up equity capital	No. of valid Postal Ballot Forms / Evotes	No. of Shares	% of total paid-up equity capital
1.	Special Resolution for approval of amendment to Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme	327384	327384	37.58	1222	1222	0.14
2.	Special Resolution for approval of variation of terms of Tide Water Oil Company (I) Limited Employee Welfare Trust	327391	327391	37.58	1223	1223	0.14

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

Details of voting result for Postal Ballot Notice dated 28th January, 2016

Particulars of the Resolution as per Postal Ballot Notice dated 28th January, 2016		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 / Evotes	No. of Shares	% of total paid-up equity capital	No. of valid Postal Ballot Forms / Evotes	No. of Shares	% of total paid-up equity capital
1.	Ordinary Resolution for approval of sub-division of shares	645487	645487	74.09	8	8	0.00
2.	Ordinary Resolution for approval of increase in Authorized Share Capital of the Company	644256	644256	73.95	1268	1268	0.15
3.	Special Resolution for approval of alteration of the Capital Clause of the Memorandum of Association	644309	644309	73.96	1194	1194	0.13
4.	Special Resolution for approval of alteration of the Capital Clause of the Articles of Association	644307	644307	73.96	1194	1194	0.13
5.	Special Resolution for approval of issue of bonus shares	645510	645510	74.09	4	4	0.00

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

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 filed online with National Stock Exchange and Bombay Stock Exchange.

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

GENERAL SHAREHOLDERS INFORMATION

i. The 93rd Annual General Meeting will be held on 28th September, 2016 at Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6, N. S. Road, Kolkata - 700 001 at 10.00 am.

ii. Financial Calendar: April to March (without considering any extended timeline allowed by SEBI).
Financial reporting for quarter ending June, 2016: Within 14th August, 2016.
Financial reporting for half-year ending September, 2016: Within 14th November, 2016.
Financial Reporting for quarter ending December, 2016: Within 14th February, 2017.
Financial Reporting for the quarter ending March, 2017: Within 30th May, 2017.

iii. Book Closure: 22nd September, 2016 (Thursday) to 28th September, 2016 (Wednesday) (both days inclusive).

iv. Dividend Payment date: Within 29th October, 2016

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 - 400001
Stock Code: 590005

vi. The Company has paid the required listing fees and fees to the Depositories within specified time period. The company paid Rs.1.13 lakhs towards listing fees and Rs.1.38 lakhs towards Annual Custodian fees during the year 2015-16.

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

viii. Share price performance compared with broad based indices

	On 1st April, 2015	On 31st March, 2016	% change
Company's Share Price on CSE	No Trading	No Trading	N.A.
Company's Share Price on BSE	3375.00*	6555.00**	94.22%
BSE SENSEX	28260.14	25341.86	- 10.33%
Company's Share Price on NSE	3375.25*	6548.25**	94.01%
CNX NIFTY	8586.25	7738.40	- 9.87%

* Share Price on 1st April, 2015 has been adjusted to factor in the effect of issue of sub-divided and bonus shares

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

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

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

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

xii. Distribution of shareholding: As per Annexure B.

xiii. The shareholding pattern: As per Annexure C.

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

ISIN No.: INE484C01022

As on 31st March, 2016, 34,44,280 shares comprising 98.83% of the share capital stand dematerialized.

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

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

xvi. Plant Location :

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

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

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

NON-COMPLIANCE

There are no non-compliance of any requirement of corporate governance report, provided above.

NON-MANDATORY REQUIREMENTS

The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI Listing Regulations, 2015.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has made all disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations, 2015, in the section on corporate governance of the annual report.

OTHER DISCLOSURES

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

   During the year 2015-16, the Company had entered into transactions, cumulative value whereof amounts to Rs.132.72 crores with Standard Greases Specialities Private Limited, which exceeds limit stated under Regulation 23 of the SEBI Listing Regulations, 2015. There were no other materially significant related party transactions i.e. transactions of the company of material nature with its promoters, directors or the management, their subsidiaries or relatives, etc. during the year that may have potential conflict with the interest of the company at large. The Company maintains a register, as required for all related party transactions.

   The details of all related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under the Accounting Standard (AS) 18 “Related Party Disclosures” issued by the ICAI are given under Note 23.11 of the Annual Audited Accounts as at 31st March, 2016.

   Prior approval of the Audit Committee is taken for proposed related party transactions to be entered in the forthcoming year. Shareholders’ sanction is also obtained for material related party transactions proposed to be entered in the ensuing year.

2. There was no non-compliance during the last three years by the company on any matter related to capital market. There were no penalties imposed or stricture passed on the company by Stock Exchange(s), SEBI or any other statutory authority.

3. The Company has in place a Vigil Mechanism Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. The policy may be referred to at the official website of the Company, i.e. www.tidewaterindia.com/pdf/VIGIL-MECHANISM-POLICY.pdf. No personnel has been denied access to the Audit Committee to lodge their grievances.

4. The Company has in place a policy for determining 'material' subsidiaries which may be referred to at the official website of the Company, i.e. www.tidewaterindia.com/pdf/Material-Subsidiary-Policy.pdf.

CEO / CFO CERTIFICATION

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

On behalf of the Board
Subir Roy Choudhury
Chairman

Kolkata
11th August, 2016

ANNEXURE A

STATEMENT SHOWING HIGHEST AND LOWEST PRICE AT THE STOCK EXCHANGE(S) AT WHICH THE SHARES OF TIDE WATER OIL CO. (INDIA) LTD. WERE TRADED FROM APRIL, 2015 TO MARCH, 2016

Month	Calcutta Stock Exchange		Bombay Stock Exchange		National Stock Exchange		CNX Nifty	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
April, 15	Not Available		4187.50	3337.75	4171.50	3287.50	8844.80	8144.75
May, 15	Not Available		3825.00	3414.00	3862.25	3395.02	8489.55	7997.15
June, 15	Not Available		4024.00	3400.00	4050.01	3425.00	8467.15	7940.30
July, 15	Not Available		4175.00	3687.50	4187.25	3655.25	8654.75	8315.40
August, 15	Not Available		4925.00	3805.00	4918.50	3800.00	8621.55	7667.25
September, 15	Not Available		4624.50	3703.75	4624.50	3709.59	8055.00	7539.50
October, 15	Not Available		4537.50	4375.00	4525.25	4350.50	8336.30	7930.65
November, 15	Not Available		5071.75	4200.00	4499.99	4181.00	8116.10	7714.15
December, 15	Not Available		7400.00	4278.00	7395.00	4276.50	7979.30	7551.05
January, 16	Not Available		8317.25	5475.25	8321.42	5478.00	7972.55	7241.50
February, 16	Not Available		6468.25	4937.75	6469.99	4925.77	7600.45	6825.80
March, 16	Not Available		7382.25	6203.00	7387.50	6180.00	7777.60	7035.10

Note: Sub-divided and bonus shares were issued in March, 16. 16th March, 2016 was determined as ex-date by the Stock Exchange(s) for this purpose. Hence, highest and lowest prices share prices of other months have been adjusted to factor in the effect of issue of sub-divided and bonus shares.

ANNEXURE B

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016

No. of Shares (Range)	No. of Shares	%	No. of Shareholders	%
1-500	456563	13.10	15867	98.52
501-1000	78715	2.26	111	0.69
1001-2000	89968	2.58	63	0.39
2001-5000	130954	3.76	41	0.25
5001-10000	82977	2.38	11	0.07
10001 & Above	2645623	75.92	13	0.08
Total	3484800	100.00	16106	100.00

ANNEXURE C

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016

Category	No. of share held	Percentage of Shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	147140	4.22
b. General Insurance & Subsidiaries		
United India Insurance Co. Ltd.	239848	6.88
c. Nationalized Bank	2788	0.08
MUTUAL FUNDS	–	–
ANDREW YULE & GROUP		
a. Andrew Yule & Co. Ltd.	913960	26.23
b. New Beerbhoom Coal Company Limited	80	0.00
TRUST	98324	2.82
NON RESIDENT		
a. Institutional Investors / Venture Capital Funds	9013	0.26
b. Indian Nationals	16748	0.48
c. Foreign Nationals	528	0.02
OTHERS		
a. Bodies Corporate & NBFCs	1340701	38.47
b. Indian Public	715670	20.54
GRAND TOTAL	3484800	100.00

ANNEXURE D

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Tide Water Oil Company (India), Limited

We have examined the compliance of conditions of Corporate Governance by Tide Water Oil Co. (India), Ltd ("the Company") for the year ended 31st March 2016 as stipulated in Clause 49 of the Listing Agreement for the period 1st April 2015 to 30th November, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations as applicable.

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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Place : Kolkata.
Date : 11th August, 2016

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 2015-16.

R. N. Ghosal
Managing Director

Place : Kolkata.
Date : 30th May, 2016

BUSINESS RESPONSIBILITY REPORT

For the Year 2015-16

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L23209WB1921PLC004357
2.	Name of the Company	TIDE WATER OIL CO. (INDIA) LIMITED
3.	Registered Address	'YULE HOUSE', 8 DR. RAJENDRA PRASAD SARANI, KOLKATA - 700001, INDIA.
4.	Website	www.tidewaterindia.com
5.	E-mail id	tidecal@tidewaterindia.co.in
6.	Financial year reported	1st April, 2015 - 31st March, 2016.
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company manufactures and sells Veedol (Lubricating Oil) 19201 - Manufacturing 4661 - Selling
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	Lubricating Oils and Greases
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	No manufacturing activity is carried out on international locations. However, selling activities take place in Bhutan and Nepal.
	(b) Number of National Locations	Manufacturing activities are undertaken in the following plants: i) Silvassa, (Dadra and Nagar Haveli) ii) Turbhe (Maharashtra) iii) Faridabad (Haryana) iv) Oragadam (Tamil Nadu) v) Ramkrishtopur (West Bengal) Selling activities are undertaken on pan India basis.
10	Markets served by the Company - Local / State / National / International	The manufactured products are mostly sold in National markets. However, a small portion of the products are sold in International markets, referred above.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs. 1.74 Crores
2.	Total Turnover (INR)	Rs. 1148.29 Crores (net of discount and rebates)
3.	Total Profit after Taxes (INR)	Rs. 77.69 Crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	During the year, the Company has spent Rs.0.78 crores towards CSR activities. This amounts to 1% of the 'Profit after Tax' for the year 2015-16.
5.	List of activities in which expenditure in 4 above has been incurred.	Promoting employment and enhancing vocational skills in automobile sector.

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company / Companies?	The Company has 3 (three) wholly owned subsidiaries viz., Veedol International Ltd., U.K., Veedol International DMCC, Dubai and Veedol International BV, Netherlands. The Company also has 2 (two) step down subsidiaries viz., Veedol International Americas Inc. which is a wholly owned subsidiary of Veedol International Limited and Veedol Deutschland GMBH, which is a wholly owned subsidiary of Veedol International BV.
2.	Do the Subsidiary Company / Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such Subsidiary Company(ies)	All the subsidiaries and step down subsidiaries contribute to the extent practicable, towards business responsibility initiatives as applicable in respective places of incorporation. However, their financial and non-financial numbers are not a part of Tide Water Oil Co. (India) Limited Business Responsibility Report.
3.	Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	Other entities are not directly involved with the business responsibility initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director / Directors responsible for BR

(a) Details of the Director / Directors responsible for implementation of the BR policy / policies

The existing Committee of Directors is responsible for implementation of BR policy. The said Committee consists of the following persons:

1. DIN Number 02749579
   Name Shri Sunil Munshi
   Designation Director

2. DIN Number 02135462
   Name Shri A. Mukherjee
   Designation Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	02749579
2	Name	Shri Sunil Munshi
3	Designation	Director
4	Telephone number	033 2242 8210
5	e-mail id	tidecal@tidewaterindia.co.in

2. Principle-wise (as per NVGs) BR Policy / policies

(a) Details of compliance (Reply in Y / N)

		Business Ethics	Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Pricing	Equitable development	Customer responsibility
No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words) (Refer note below)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified Committee of the Board / Director / Official to oversee the implementation of the Policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.tidewaterindia.com/pdf/business–responsibility–policy.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The BR policy has been communicated to all key internal stakeholders of the Company.								
8	Does the Company have in-house structure to implement the policy / policies.	The Committee of Board of Directors is responsible for implementation of the policy at macro level. At micro level, the regional heads are responsible for its implementation.								
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	The Company has a Vigil Mechanism Policy and Risk Management Policy which provides redressal mechanisms for different stakeholders like employees, regulatory authorities, etc. Further the existing BR policy also contains additional grievance redressal mechanisms.								
10	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

Note :

Elements of all above referred 9 (nine) national voluntary guideline principles are enshrined in our BR Policy.

Framing or aligning of corporate policies with that of international standards are carried out to the extent statutorily mandated. BR Policy is available on-line for both internal and external stakeholders and has been approved by the Board.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why : (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The Company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	It is planned to be done within the next 1 year	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Business Responsibility Policy has been approved by the Board vide its Resolution dated 30th May, 2016 subsequent to declaration of list of relevant Companies based on market capitalization as on 31st March, 2016. As such, this information is not relevant as on the date of this report. However, BR performance will be assessed by the Committee of Directors annually.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This BR Report forms part of the annual report for 2015-16 and will continue to be a part of Annual Reports of ensuing years, so long regulatory regulations mandate such inclusion.

Further, a copy of this BR Report is available at the official website of the Company at the weblink http://www.tidewaterindia.com/pdf/business–responsibility–report.pdf.

As per statutory requirements, the BR Report will be available on annual basis.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Clause 2.1 of the BR policy deals with the provisions relating to business ethics. The same applies to all employees of the Company and endeavor is to extend it to other business partners, to the extent feasible. The Company ensures that agreed contractual contracts are in line with ethical business practices ensuring actions where conduct of employees, vendors and other business partners are found inconsist. Moreover, the Company has in place a Code of Conduct which is applicable for all the Directors and employees of the Company and each year your Company engages its Senior Management in Code of Conduct Certification.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year no complaint was received relating to ethics, bribery and corruption from any stakeholder.

Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout your life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

   Given the nature of its business your Company is aware that its products could have environmental concern during production and consumption. Over the years it has been constantly investing efforts in producing products which are environment friendly. In order to successfully do this, it has a capable R&D team that works constantly on innovating new products and improving existing products. In a depleting natural resources scenario, these products are to bring in higher efficiency in vehicles, thus leading to lower fuel consumption. Some of our products which lead to higher fuel efficiency include:

   a) Take Off 4T premium 10W-30 SM

   b) Powertron 5W-30 SM

   c) Blue Blood 10W-30

   Further, your Company has taken various energy efficiency measures at its plants which have been enumerated under the section 'Conservation of Energy' in the Directors' Report for 2015-16 and hence not repeated here for the sake of brevity.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Your Company sources its inputs from reputed national and international sources / entities, which are expected to be well versed with BR obligations. Finished product movements take place through roadways. All safety and environmental protocols are followed, in course of such transportation. Transportation is carried out through specialized vehicles which ensure minimum loss.

3. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place or work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Packaging materials are sometimes sourced locally. Proper quality checks are in place to ensure adherence with industry accepted standards. Findings, if any are reported and proper guidance / assistance are provided for improvement, whether in terms of capacity or capability.

4. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   The nature of business conducted by your Company does not provide for a high scope for using recycled material. The estimate of the percentage of waste recycled would be less than 5%. That being said your Company constantly looks for opportunities to recycle waste generated, if any as a result of its operations.

Principle 3 : Businesses should promote the well-being of all employees

1. Please indicate the total number of employees – 496 (permanent); 791 (including temporary / contractual / casual)
2. Please indicate the total number of employees hired on temporary / contractual / casual basis – 295
3. Please indicate the number of permanent women employees – 25
4. Please indicate the number of permanent employees with disabilities – 1
5. Do you have an employee association that is recognized by management? Yes (4 nos.)
6. What percentage of your permanent employees is members of this recognized employee association? 33%

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	Not Applicable
2	Sexual harassment	Nil	Not Applicable
3	Discriminatory employment	Nil	Not Applicable

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
   (a) Permanent Employees – 60%
   (b) Permanent Women Employees – 40%
   (c) Casual/Temporary/Contractual Employees – 45%
   (d) Employees with Disabilities – N.A.

Principle 4 : Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders? Yes/No

   The Company has mapped its internal and external stakeholders as follows: employees, customers, dealers, suppliers, shareholders, regulatory authorities and members of the society who are directly or indirectly affected by your Company's operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

   There has never been any discrimination in treatment and rights available to any of the stakeholders.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

   Various social initiatives for facilitating quality of life of stakeholders operating or residing around the factories are provided, depending upon specific requirement to this effect. CSR initiatives of the Company include steps undertaken by the Company for providing skill development training to garage owners / mechanics.

Principle 5 : Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

   Clause 2.5 of the BR Policy of the Company deals with provisions relating to promotion of human rights. As per Clause 2.5.3 of the said policy your Company recognizes and respects human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers, etc.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company did not receive any complaint regarding human rights violation from any quarter during the financial year under review.

Principle 6 : Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others.

   Clause 2.6 of the BR Policy of the Company deals with provisions relating to protection of environment, which covers only the Company.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.
   The Company recognized that climate change is a real threat facing not just the Company but the entire global community, of which it is just a part. Your Company also recognized it can play a meaningful role in trying to mitigate the problem by adopting certain strategies and initiatives in its day to day operations.

   Information in this regard is available at the official website of the Company at the weblink http://www.tidewaterindia.com/pdf/Environment–Protection.pdf.

3. Does the Company identify and assess potential environmental risks? Y/N
   Your Company actively tries to identify, assess and address potential environmental risks and takes preemptive action to minimize such risks in a structured manner.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   The Company has 2 (two) windmills in Kasthurirengapuram and Kumbikulam in Tirunelveli, Tamil Nadu of 1.5 MW each. However, the Company has not registered itself for carbon credit in connection with the same.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc., Y/N. If yes, please give hyperlink for webpage etc.

   The Company has been progressively reducing its energy consumption. Constant efforts are in place to conserve energy and improve energy efficiency in all its plants. The 'Conservation of Energy' section of the Directors' Report for 2015-16, specifies steps taken in this regard. Furthur, the Company had invested in two windmills with a total capacity of 3MW for generation of renewable energy at Tamil Nadu. The Company produces enough clean energy to offset its electricity consumption from fossil fuel sources.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

   All factories of the Company comply with the prescribed emission norms of various State or Central Pollution Control Boards.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   During the year 2015-16, no show cause / legal notice has been received by the Company from CPCB / SPCB.

Principle 7 : Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:

   Tide Water Oil Co. (I) Limited is a member of The Bengal Chamber of Commerce and Industry.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes / No: If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).

   Your Company believes in promoting public policies and regulatory framework that serve the common good of the society. During the year the Company has contributed towards Swachh Bharat Kosh, which has been set up to attract funds from corporate sector, individuals and philanthropists in response to the call given by Hon'ble Prime Minister to achieve the objective of Clean India (Swachh Bharat) by the year 2019, the 150th year of the birth anniversary of Mahatma Gandhi through Swachh Bharat Mission.

Principle 8 : Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.
   Your Company's CSR initiatives aim at skill development of mechanics and garage owners. Veedol Auto Mechanic Academy (VAMA) has been set up for imparting necessary training to the mechanics / garage owners for skill development.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?
   A consultancy agency has been engaged to structure and review the scope of VAMA, from time to time. An existing in-house team is entrusted with the work of implementation of the CSR initiatives.

3. Have you done any impact assessment of your initiative?
   Impact of CSR activities are assessed by Board from time to time. Considering the scale of activities assessment by an independent body is not deemed justified.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.
   VAMA initially was aimed at imparting training for four wheeler segment. Considering the increasing population of two and three wheelers and commuters thereof, it was felt that proper training need to be imparted to the garage owners and mechanics serving this sector as well. Training curriculums for two and three wheeler segments are being formulated.
   Necessary particulars in connection with contribution towards CSR activities are provided in the CSR Report forming part of this Annual Report, hence not repeated for the sake of brevity.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
   VAMA has been successfully set up at Kolkata, Silvassa and Faridabad. VAMA has received accreditation from National Skill Development Council. Till the date of this report, 186 persons have received training out of which 26 persons have received industry placements.

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year.
   Proper system is in place to track customer feedback. Though during the year the Company has received few minor customer complaints, however, none is pending as on 31st March, 2016. No consumer case has been lodged against the Company, during the year under review.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)
   Product labels are reviewed and updated from time to time. Your Company endeavors to disclose not only informations mandated under local laws but also those which are required under applicable statutes, in force. Besides industry benchmarks are also adhered to, to the extent practicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
   No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?
   Consumer surveys are undertaken on regular basis to understand the performance, quality, etc. of the products of the Company vis-à-vis industry standards.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Tide Water Oil Co. (India), Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information in which are incorporated the returns for the year ended on that date of the Company's branches at four regions which are also audited by us.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and consistent application of appropriate accounting policies and making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Basis for Qualified Opinion

Note no 23.9 of Notes to Accounts regarding non provisioning of possible diminution in value of quoted investment.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 23.5 to the financial statements, which describe the treatment of loan to Tide Water Oil Company (India) Limited - Employee Benefit Scheme against share capital/ premium in terms of SEBI guidelines and Expert Advisory Committee of The Institute of Chartered Accountants of India. The accounts of the said Trust have been audited by another auditor which has been considered by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the said Order, to the extent applicable.

2 As required by Section 143 (3) of the Act, we report to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches.

(c) The reports on the accounts of the branch offices of the Company audited by us under section 143(8) of the Act have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches.

(e) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements mentioned in Note No 23.1 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Asish Kumar Mukhopadhyay)
Partner
Membership no. 056359

Place : Kolkata
Date : 30th May, 2016

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on other Legal and Regulatory Requirements' of our report at even date

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

(b) The Company has a regular programme of physical verification of its fixed assets which, in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, any material discrepancy noticed on such verification between book records and the physical records has been properly dealt with in the books of account.

(c) The title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, inventories have been physically verified by the Management during the year at reasonable intervals. Material discrepancies noticed on verification between the physical records and book records have been properly dealt with in the books of account.

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

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, in respect of loans, investments, guarantees and security.

(v) The Company has not accepted any deposits from the public as notified in the Companies (Acceptance of Deposits) Rules, 2014 as amended by Companies (Acceptance of Deposits) Rules, 2015. Therefore, the provisions of clause 3(v) of the aforesaid order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Act for the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess were outstanding, as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales-tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited as at 31st March, 2016 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 Act of Various States	Sales tax	West Bengal Commercial Taxes Tribunal, Deputy Commissioner of Commercial Taxes West Bengal, Appellate Authority Orissa, Commissioner Tax Tribunal Patna, Commissioner of Commercial Taxes Ranchi, Orissa High Court, Assistant Commissioner Delhi, Commissioner of VAT (Dadar and Nagar Haveli)	1979-2011	3.79
Central Excise Act, 1944	Duty of Excise	Commissioner of Central Excise Chennai, High Court, Chennai, Commissioner of Central Excise and Customs (Appeals) Central Excise, Mumbai, Excise Range Superintendent, Kolkata, Asst. Commissioner, Faridabad.	1998-99 2001-11	0.97

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	1998-04	1.36
Income Tax Act 1961	Income tax	DCIT	1998-99	0.14
		DCIT	1999-00	0.13
		DCIT	2000-01	0.11
		DCIT	2003-04	0.17
		DCIT	2005-06	0.19
		DCIT	2011-12	0.23
				0.97

(viii) The Company does not have any loans or borrowings from any financial institution, bank, Government or dues to debenture holders during the year. Accordingly, clause 3(viii) of the Order is not applicable.

(ix) The Company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments) or by way of term loans.

(x) During the course of our examination of the books of accounts carried out in accordance with Generally Accepted Auditing Practices, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, nor have we been informed of any such case by the Management.

(xi) From the verification of records produced to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi company. Therefore clause 3(xii) of the aforesaid order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with section 177 and 188 of the Act and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non- cash transactions with directors or persons connected with him.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Asish Kumar Mukhopadhyay)
Partner
Membership no. 056359

Place : Kolkata
Date : 30th May, 2016

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Tide Water Oil Co. (India), Ltd** ("the Company") as of 31st March, 2016 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls considering the essential components of internal control as per section 134(5) of the Act and as stated in the applicable Standards of Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanations given to us, the Company has not fully documented its Internal Financial Control over Financial Reporting that is in vogue, based upon the criteria of the Guidance Note on audit of Internal Financial Control over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). However, we have carried out some walk through and other audit tests to ascertain the effectiveness of Internal Financial Control over Financial Reporting as practiced by the Company, so far as it affects the financial reporting on the key account balances and processes.

Based on our audit procedures, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Asish Kumar Mukhopadhyay)
Partner
Membership no. 056359

Place : Kolkata
Date : 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Figures in Rs. Crores)

	Notes	As At 31st March, 2016	*As At 31st March, 2015*
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1.70	*0.85*
Reserves and Surplus	2	542.19	*515.96*
Non-Current Liabilities			
Deferred tax liabilities (Net)	3	8.97	*9.00*
Other Long Term Liabilities	4	18.47	*17.23*
Long term provisions	5	16.26	*16.61*
Current Liabilities			
Trade payables	6	120.54	*89.19*
Other current liabilities	7	32.23	*29.49*
Short-term provisions	8	51.44	*30.26*
		791.80	***708.59***
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	96.25	*89.84*
Intangible assets	9	0.47	*0.43*
Capital work-in-progress	9	1.51	*–*
Non-current investments	10	114.45	*120.56*
Long term loans and advances	11	3.90	*2.99*
Current Assets			
Inventories	12	156.49	*152.03*
Trade Receivables	13	144.91	*149.14*
Cash and cash equivalents	14	242.59	*159.21*
Short term loans and advances	15	27.75	*32.98*
Other current assets	16	3.48	*1.41*
		791.80	***708.59***
Significant accounting policies	22		
Other notes to financial statements	23		

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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Kolkata, 30th May, 2016

On behalf of the Board,
S. Munshi *Director*
R.N.Ghosal *Managing Director*

S. Basu
GCFO

S. Ganguli
Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in Rs. Crores)

	Notes	For the year ended 31st March, 2016	*For the year ended 31st March, 2015*
INCOME			
Revenue from operations			
Sale of Products (Net of discount & rebates)		1,148.29	*1,111.28*
Other operating revenues		1.29	*1.60*
		1,149.58	*1,112.88*
Less: Excise Duty		163.31	*157.13*
Net Revenue from Operations		986.27	*955.75*
Other Income	17	23.39	*13.12*
Total Revenue		**1,009.66**	***968.87***
EXPENSES			
Cost of materials consumed	18	512.82	*610.32*
Changes in inventories (increase)/decrease	18	0.96	*6.33*
Employee benefit expense	19	51.54	*45.91*
Depreciation and amortization expense (Net)	20	7.24	*7.45*
Other expenses	21	281.75	*205.79*
Total Expenses		**854.31**	***875.80***
Profit before exceptional, extraordinary items & tax		155.35	*93.07*
Exceptional items			
Provision for loss on Investment in Subsidiary	8,10	24.49	-
Gain on sale of land & Building (Net)		-	*12.75*
Profit on Slump Sale (Net)		-	*107.39*
Depreciation written back		-	*30.20*
Profit before Tax		130.86	*243.41*
Tax expenses			
Current tax		53.20	*63.33*
Deferred tax		(0.03)	*8.92*
Profit for the year		77.69	*171.16*
Earnings per equity share of face value of Rs 5 each			
Basic and Diluted (in Rs)		222.95	*491.13*
(Refer Note 23.10)			
Significant accounting policies	22		
Other notes to financial statements	23		

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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

On behalf of the Board,
S. Munshi *Director*
R.N.Ghosal *Managing Director*

S. Basu
GCFO

S. Ganguli
Secretary

Kolkata, 30th May, 2016

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in Rs. Crores)

	31st March, 2016	*31st March, 2015*
A. Cash Flow from Operating Activities		
Net Profit before Tax	130.86	*243.41*
Adjustments for :		
Depreciation and Amortisation	7.24	*7.45*
Interest received	(17.17)	*(10.46)*
Loss / (Profit) on sale of fixed assets	0.06	*0.57*
Interest charge	1.16	*1.07*
Provision for doubtful debts/Advances(net)	0.30	*0.95*
Liabilities no longer required written back	(0.80)	*(0.27)*
Operating Profit before Working Capital changes	121.65	*242.72*
Adjustments for :		
Trade and Other Receivables	8.69	*3.98*
Other Long Term Liabilities	1.24	*1.47*
Inventories	(4.46)	*45.52*
Trade Payables	40.31	*(15.72)*
Cash Generated From Operations	167.43	*277.97*
Direct Taxes Paid	(52.03)	*(34.21)*
Cash Flow before Exceptional Items	**115.40**	***243.76***
Provision for loss on Investment in subsidiary	24.49	-
Profit on slump sale	-	*(107.39)*
Depreciation written back	-	*(30.20)*
Gain on sale of land & Building	-	*(12.75)*
Net Cash from Operating Activities	**139.89**	***93.42***
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(15.37)	*(3.31)*
Investment in Subsidiaries	(7.00)	*(63.56)*
Investment in Bonds	(0.50)	-
Proceeds from sale of Fixed Assets	0.48	*13.30*
Interest Received	15.10	*10.15*
Proceeds from Slump Sale	-	*107.39*
Direct Taxes Paid	-	*(28.45)*
Net Cash used in Investing Activities	**(7.29)**	***35.52***
C. Cash Flow from Financing Activities		
Interest Paid	(1.16)	*(1.07)*
Dividend Paid	(48.06)	*(30.82)*
Net Cash used in Financing Activities	**(49.22)**	***(31.89)***
Net Increase/(Decrease) In Cash And Cash Equivalents(A+B+C)	**83.38**	***97.05***
Cash And Cash Equivalents at the beginning of the year	159.21	*62.16*
Cash And Cash Equivalents at the close of the year	242.59	*159.21*
	83.38	***97.05***

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 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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Kolkata, 30th May, 2016

On behalf of the Board,
S. Munshi *Director*
R.N.Ghosal *Managing Director*

S. Basu
GCFO

S. Ganguli
Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 1 SHARE CAPITAL

	As at March 31st, 2016	*As at March 31st, 2015*
Authorized :		
4,00,00,000 (Previous Year 30,00,000 Equity Share of Rs. 10 each) Equity Shares of Rs 5/- each (Refer Note 23.6)	20.00	*3.00*
Issued and Subscribed and Paid-up :		
34,84,800 (Previous Year 8,71,200 Equity Shares of Rs.10 each) Equity shares of Rs 5/- each fully paid-up	1.74	*0.87*
Less: Shares held in Trust for employees under ESOP Scheme 85,828 (Previous Year 21,457 Equity Shares of Rs.10 each) Equity Shares of Rs 5/- each fully paid up	0.04	*0.02*
(Refer Note 23.5)	1.70	*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	913960	26.23	*228390*	*26.22*
Standard Greases And Specialities Private Limited	964996	27.69	*202484*	*23.24*
United India Insurance Company Limited	239848	6.88	*59962*	*6.88*

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

Equity Shares at the beginning of the year of Rs. 10/- each	871,200	*871,200*
Movement During The Year		
Conversion on account of Share Split	871,200	-
Issue of bonus shares	1,742,400	-
Equity Shares at the end of the year of Rs.5/- each (Previous Year Rs. 10/- Each)	3,484,800	*871,200*

The Company has one class of share with one voting right per share.

NOTE 2 RESERVES AND SURPLUS

Securities Premium Reserve		
Balance as per last Accounts	4.39	*4.39*
Less:Utilised for issue of bonus shares	0.87	-
Less : Shares held in ESOP Trust as per book value (Refer Note 23.5)	3.52	*4.39*
	-	-
General Reserve		
Balance as per last Accounts	90.00	*92.29*
Less: On account of depreciation of previous period	-	*2.29*
	90.00	*90.00*
Less : Shares held in ESOP Trust as per book value (Refer Note 23.5)	12.13	*11.18*
	77.87	***78.82***
Surplus i.e. balance in the Statement of Profit and Loss		
Balance as per last Accounts	438.05	*304.61*
Add: Profit for the year (after tax)	77.69	*171.16*
	515.74	*475.77*
Less : Deficit in ESOP Trust (Refer Note 23.5)	0.00*	*0.91*
Amount available for Appropriations	515.74	*474.86*
Less : Appropriations :		
Interim Dividend	13.07	*8.71*
Proposed Dividend	30.49	*21.78*
Dividend Distribution Tax	7.86	*7.23*
Net Surplus	**464.32**	***437.14***
* Rs. 14,659		
	542.19	***515.96***

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	As at March 31st, 2016	*As at March 31st, 2015*
NOTE 3 DEFERRED TAXES (NET)		
Timing Difference of Depreciation as per tax laws and books	14.66	*15.17*
Initial disallowance's allowable on payment	(5.69)	*(6.17)*
Net Deferred Tax Liability / (Asset)	**8.97**	***9.00***
NOTE 4 OTHER LONG TERM LIABILITIES		
Security Deposits (In the normal course of business)	18.47	*17.23*
	18.47	***17.23***
NOTE 5 LONG TERM PROVISIONS		
Provision for Employee Benefits (Refer Note 23.12)	16.26	*16.61*
	16.26	***16.61***
NOTE 6 TRADE PAYABLES		
Micro,Small and Medium Enterprises (Refer Note 23.13)	4.56	*2.55*
Other than Micro, Small and Medium Enterprises	115.98	*86.64*
	120.54	***89.19***
NOTE 7 OTHER CURRENT LIABILITIES		
Unclaimed Dividends #	0.46	*0.38*
Other Payables *	31.77	*29.11*
	32.23	***29.49***

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

There is no amount due and outstanding as at 31st March 2016 to be credited to Investor Education and Protection Fund.

NOTE 8 SHORT TERM PROVISIONS		
Provision for Loss on investment in Subsidiary (balance of loss in Veedol International BV)	10.88	-
Provision for Employee Benefits (Refer Note 23.12)	2.52	*2.87*
Others		
Provision for Taxation (Net of Advance Tax)	1.34	*0.16*
Proposed Dividend	30.49	*21.78*
Dividend Distribution Tax	6.21	*5.45*
	51.44	***30.26***

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 9 FIXED ASSETS (Refer Note 22.v)

(All Figures in Rs. Crores unless otherwise mentioned)

DESCRIPTION OF ASSETS	GROSS BLOCK AT COST / VALUATION				DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April, 2015	Additions during the year	Assets sold/ scrapped/ adjusted during the year	As at 31st March 2016	As at 1st April, 2015	Transfer to General Reserve	During the year	On assets sold/ scrapped/ adjusted during the year	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
A. TANGIBLE ASSETS											
LAND (FREEHOLD)	3.70	-	-	3.70	-	-	-	-	-	3.70	*3.70*
LAND (LEASEHOLD)	2.66	-	(0.45)	2.21	0.31	-	(0.02)	-	0.29	1.92	*2.35*
BUILDINGS	42.78	10.84	-	53.62	8.77	-	1.13	-	9.90	43.72	*34.01*
PLANT & MACHINERY	49.34	1.64	(0.07)	50.91	21.15	-	3.16	(0.02)	24.29	26.62	*28.19*
FURNITURE & FIXTURE	5.38	0.28	(0.04)	5.62	3.08	-	0.43	(0.02)	3.49	2.13	*2.30*
OFFICE EQUIPMENT	1.17	0.08	(0.02)	1.23	0.88	-	0.12	(0.02)	0.98	0.25	*0.29*
SERVERS & NETWORKS	0.95	0.11	-	1.06	0.41	-	0.17	-	0.58	0.48	*0.54*
DESKTOP/LAPTOP ETC	2.56	0.19	(0.03)	2.72	2.04	-	0.28	(0.03)	2.29	0.43	*0.52*
ELECTRICAL INSTALLATION	1.01	0.10	-	1.11	0.30	-	0.14	-	0.44	0.67	*3.10*
LAB EQUIPMENT	4.02	0.18	-	4.20	0.92	-	0.48	-	1.40	2.80	*0.71*
MOTOR & OTHER VEHICLES	2.56	0.42	(0.19)	2.79	1.41	-	0.24	(0.17)	1.48	1.31	*1.15*
WINDMILL	17.46	-	-	17.46	4.48	-	0.76	-	5.24	12.22	*12.98*
TOTAL TANGIBLE ASSETS	***133.59***	***13.84***	***(0.80)***	***146.63***	***43.75***	***-***	***6.89***	***(0.26)***	***50.38***	***96.25***	***89.84***
Previous Year	135.75	3.14	(5.30)	133.59	37.03	2.29	7.20	(2.77)	43.75	89.84	
B. INTANGIBLE ASSETS											
SOFTWARE	3.01	0.39	-	3.40	2.58	-	0.35	-	2.93	0.47	*0.43*
TOTAL INTANGIBLE ASSETS	***3.01***	***0.39***	***-***	***3.40***	***2.58***	***-***	***0.35***	***-***	***2.93***	***0.47***	***0.43***
Previous Year	2.69	0.32	-	3.01	2.33	-	0.25	-	2.58	0.43	
GRAND TOTAL (A+B)	**136.60**	**14.23**	**(0.80)**	**150.03**	**46.33**	**-**	**7.24**	**(0.26)**	**53.31**	**96.72**	***90.27***
Previous Year (A+B)	138.44	3.46	(5.30)	136.60	39.36	2.29	7.45	(2.77)	46.33	90.27	-
Capital Work- in-Progress										**1.51**	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 10 NON CURRENT INVESTMENTS AT COST UNLESS OTHERWISE STATED

(Refer Note 23.9)

	As at March 31st, 2016	*As at March 31st, 2015*
Other than Trade Investments		
- Investments in Equity Instruments		
Investment in Subsidiary Companies		
Unquoted		
Veedol International Limited	50.96	*50.96*
2 (Previous Year- 2) Equity Shares of GBP 1/- each fully paid		
Veedol International DMCC	3.17	*3.17*
2,000(Previous Year-2,000) Equity Shares @ AED 1000/- each fully paid		
Veedol International BV	13.61	*6.61*
18,00,000 (Previous year - 8,00,000) Equity Shares @ Euro 1/- each fully paid		
Investment in Joint Ventures		
Unquoted		
JX Nippon TWO Lubricants India Pvt Ltd	59.41	*59.41*
555,000 (Previous year - 555,000) Equity Shares of Rs. 10/- each		
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*
- Investments in Bonds		
Unquoted		
Rural Electrification Corporation Limited		
500 (Previous Year - NIL) capital gains tax exemption bonds of Rs.10,000 each	0.50	*-*
	128.25	*120.75*
Less: Provision for diminution in value of investments	0.19	*0.19*
Less: Provision for Loss on Investment in Veedol International BV	13.61	*-*
	114.45	***120.56***
* 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	127.65	*120.15*

NOTE 11 LONG TERM LOANS & ADVANCES (UNSECURED)

Capital Advance	1.09	*0.37*
Loan To Tide Water Oil Co.(India) Ltd Employee Welfare Trust	15.70	*16.50*
Less : Shares held / Deficit in ESOP Trust (Refer Note 23.5)	15.70	*16.50*
Security Deposits	-	*-*
Considered Good	2.69	*2.53*
Considered Doubtful **	0.00	*0.00*
Other Loans and Advances		
Considered Good	0.12	*0.09*
Considered Doubtful	0.24	*0.24*
	4.14	*3.23*
Less :Provision for Doubtful Advance/Deposits/Interest	0.24	*0.24*
	3.90	***2.99***

** Rs 39,530 (Previous year Rs 39,530)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(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, 2016	*As at March 31st, 2015*
Raw Materials	57.45	*56.62*
Finished Products	91.53	*88.54*
Packing Materials	7.15	*6.66*
Spares	0.36	*0.21*
	156.49	***152.03***

*Includes in transit Rs. 7.23 (Previous Year Rs. 8.70)

NOTE 13 TRADE RECEIVABLES		
Trade Receivables outstanding for a period exceeding six months.		
Considered Good		
Secured	0.01	*0.08*
Unsecured	0.45	*0.64*
Considered doubtful	3.43	*3.19*
Other Trade Receivables		
Considered Good		
Secured	9.84	*9.44*
Unsecured	134.61	*138.98*
Considered doubtful	0.03	*0.00**
	148.37	*152.33*
Less: Provision for doubtful debts	3.46	*3.19*
	144.91	***149.14***

*Rs.Nil (Previous Year Rs.15,424)

NOTE 14 CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current accounts	2.73	*9.93*
In Fixed deposits		
Less Than 3 Months	103.15	*61.51*
More than 3 Months but Less than 12 months	131.84	*81.12*
More than 12 Months	0.01	*-*
In Unclaimed Dividend accounts	0.46	*0.38*
	238.19	*152.94*
Cash in Hand	0.02	*0.02*
Cheques in Hand	4.38	*6.25*
	242.59	***159.21***

NOTE 15 SHORT TERM LOANS & ADVANCES (UNSECURED)		
Balances with Customs, Excise Department	5.77	*2.41*
Advances recoverable in cash or in kind or for value to be received *		
Considered Good	21.98	*30.57*
Considered Doubtful	0.04	*0.04*
	27.79	*33.02*
Less :Provision for Doubtful Advances / Deposits	0.04	*0.04*
	27.75	***32.98***

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	As at March 31st, 2016	*As at March 31st, 2015*
NOTE 16 OTHER CURRENT ASSETS		
Accrued Interest	3.48	*1.41*
	3.48	***1.41***

NOTE 17 OTHER INCOME	For the year ended 31st March, 2016	*For the year ended 31st March, 2015*
Dividend Received	1.39	*-*
Interest Income	17.17	*10.46*
Other non operating income	4.83	*2.66*
	23.39	***13.12***

NOTE 18 COST OF MATERIALS CONSUMED		
Raw Material and Packing Material		
Opening Stock	63.27	*103.95*
Add: Purchased during the year	514.15	*569.64*
Less:Closing Stock	64.60	*63.27*
	512.82	***610.32***
-Finished Goods		
(Increase) / Decrease in Stocks		
Opening Stock	88.54	*93.40*
Closing Stock	91.53	*88.54*
	(2.99)	*4.86*
Excise Duty on increase/(decrease) in Stock	3.95	*1.47*
	0.96	***6.33***

NOTE 19 EMPLOYEE BENEFIT EXPENSE		
Salaries,Wages and Bonus	39.09	*33.06*
Contribution to Provident & Other Funds	3.50	*3.29*
Contribution to Employee Retirement Benefits	5.63	*6.19*
Staff Welfare Expenses	3.32	*3.37*
	51.54	***45.91***

NOTE 20 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets	6.89	*7.20*
Amortization of Intangible assets	0.35	*0.25*
	7.24	***7.45***

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	For the year ended 31st March, 2016	*For the year ended 31st March, 2015*
NOTE 21 OTHER EXPENSES		
Repairs - Buildings	0.89	*0.46*
Repairs - Machinery	1.89	*1.60*
Repairs - Others	1.30	*1.19*
Rent	7.04	*6.84*
Rates & Taxes	2.16	*1.17*
Consumption of Stores	0.76	*0.65*
Commission	0.94	*1.01*
Power & Fuel	2.85	*2.85*
Insurance	1.99	*2.05*
Freight & Cartage	25.22	*21.83*
Travelling & Conveyance	5.62	*5.69*
Advertising Expenses	15.77	*13.34*
Selling & Marketing Expenses	72.87	*59.12*
Director's Fees	0.12	*0.05*
Provision For Doubtful Debts	0.30	*1.00*
Loss On Foreign Exchange (Net)	0.16	*0.71*
Loss On Fixed Asset Scrapped/Sold	0.06	*0.56*
Royalty	61.36	*56.01*
Franchisee Fees	63.08	*14.32*
Research & Development Expenditure	1.47	*1.36*
Depot Operating Expenses	4.56	*4.23*
Miscellaneous Expenses	10.33	*8.95*
CSR Activities	0.78	*0.57*
Auditors' Remuneration		
- For Audit Fees	0.15	*0.15*
- For Tax Audit Fees	0.02	*0.03*
- For Other Services	0.06	*0.05*
- For Reimbursement of Expenses	0.00*	*0.00**
	281.75	***205.79***

* Rs. 36,725 (Previous Year Rs. 30,809)

NOTE 22

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 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of section 133 of Companies Act 2013.

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 from operations includes consideration received or receivable, excise duty but net of discount and rebate and sales related taxes.

b. Sale of power

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

c. Dividend and Interest income

Dividend income is recognized 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.

(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 & AMORTIZATION

Tangible Assets

Fixed Assets are depreciated on straight line basis applying the useful life specified in Schedule II to the Companies Act, 2013.

Intangible Assets

Intangible assets are amortized over their best estimated useful life ranging upto three years on straight line method.

Others

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

YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 22 (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 or fair value.

(vii) INVENTORIES

Raw materials and Packing materials are valued at weighted average cost comprising purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs incurred on bringing such inventories to their present location and condition. 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 the 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 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 22 (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 to the financial statements. 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.

YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23

Other Notes to Financial Statements.

23.1 Contingent Liabilities

Contingent Liabilities not provided for:		31st March, 2016	31st March, 2015
a.	Bills Discounted	1.15	3.18
b.	Income tax	0.97	0.83
c.	Sales tax/ VAT	3.79	2.59
d.	Excise Demands	0.97	0.97
e.	Navi Mumbai Municipal Corporation cess	1.36	1.36
f.	Bank Guarantee	0.05	–
g.	Other guarantees given to bank against financial facilities availed by subsidiaries.	34.04	24.08
h.	Demand against property sold earlier.	0.17	–

23.2 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 4.40 Crores (previous year Rs. 1.31 Crores).

23.3 The company has reviewed the impairment of assets at year end and noted that none of the assets has been impaired as on 31.03.2016.

23.4 Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

a. Gross amount required to be spent by the Company during the year (2% of Average Profit) Rs.1.94 Crores.

b. Amount spent during the year Rs. 0.78 Crores.

	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	0.02	NIL	0.02
(ii) On purposes other than (i) above	0.76	NIL	0.76

c. Break-up of various heads of expenses incurred during the year :

		Amounts
(i)	Rent	0.16
(ii)	Repairs	0.09
(iii)	Professional Charges	0.14
(iv)	Consultancy Charges	0.30
(v)	Other	0.07
	TOTAL	0.76

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 (contd.)

23.5 The Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014 the shareholders vide their postal ballot resolution dated 14th January, 2016, approved the alignment of the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust (erstwhile Tide Water Oil Co. (India) Ltd. Employee Welfare Trust). The objective of the trust was to acquire shares from the secondary market and implement the aforesaid scheme.

In terms of regulation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014 and as per opinion of the Expert Advisory Committee of Institute of Chartered Accountants of India, the balance loan amounting to Rs.15.70 Crores (Previous year Rs 16.50 Crores) to the aforesaid Trust in the books of the Company has been eliminated against loan paid to the Trust by means of book adjustment only.

Therefore 85,828 (previous year 21,457) nos. of equity shares held in trust for employees under the ESOP scheme as on 31st March 2016, amounting Rs 15.70 Crores (previous year Rs 15.59 Crores) has been shown as deduction from Share Capital to the extent of face value of equity shares Rs 0.04 Crores (previous year Rs 0.02 Crores) and Securities Premium Reserve to the extent of Rs 3.52 Crores (previous year Rs 4.39 Crores) and remaining balance amount has been shown as deduction from General Reserve to the extent of Rs 12.13 Crores (previous year Rs 11.18 Crores).

Since the financial result of the Trust is included in standalone financial statements of the Company, the notional accumulated deficit of the trust amounting Rs 0.001 Crores (previous year Rs 0.91 Crores) arising from the operation of the Trust till 31st March 2016 has been adjusted with 'Surplus' of the Company.

23.6 The Authorised Share Capital of the Company has been increased during the year from Rs. 3.00 Crores divided into 30,00,000 ordinary shares of Rs. 10/- each to Rs.20.00 Crores comprising 4,00,00,000 Ordinary Shares of Rs. 5/- each.

During the year, the Company has subdivided its 871,200 ordinary shares of Rs 10/- each into 17,42,400 ordinary shares of Rs. 5/- each.

Further, Bonus shares have been issued during the year by the Company to the eligible members of the Company holding ordinary shares of Rs.5/- each (ratio 1:1) by capitalizing Rs. 0.87 Crores out of the sum standing to the credit of company's Securities Premium Reserve.

The above had been approved by the shareholders of the Company on 7th March, 2016 and record date was fixed as 17th March, 2016.

23.7 (a) The Company has incurred revenue expenditure of Rs.1.47 Crores (previous year Rs. 1.36 Crores) on account of Research & Development expenses the break up of which is as follows :

	31st March, 2016	31st March, 2015
Salaries & Wages	1.22	1.08
Consumables	0.03	0.03
Utilities	0.10	0.10
Others	0.12	0.15
Total	1.47	1.36

NOTE 23 (contd.)

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

	As on 31st March, 2016		As on 31st March, 2015	
	Building	Equipment	Building	Equipment
Opening Balance	1.32	4.10	1.32	3.54
Addition during the year	Nil	0.07	Nil	0.56
Closing Balance	1.32	4.17	1.32	4.10

23.8 Cost of Material consumed includes Rs. 1.32 Crores being loss of inventory arising out of fire at depot located at Ahmedabad.

Other Non Operating income includes insurance claim of Rs. 1.26 Crores received towards above loss.

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

23.10 Earnings Per Share

	2015-16	2014-15
Net Profit for the year	77.69	171.16
Number of Equity shares (Face value Rs. 5/- each)	34,84,800	34,84,800
Basic and Diluted earnings per share (Rs.)	222.95	491.13

23.11 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)

(v) Veedol International Americas Inc.
(100 % subsidiary of Veedol International Limited)

(b) Associated Companies

(i) Andrew Yule & Co. Ltd.

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

(iii) Standard Greases & Specialities Pvt. Ltd

(c) Joint Venture Company

JX Nippon TWO Lubricants India Pvt. Ltd.

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 (contd.)

(d) Key Managerial Personnel

(i) Mr. R. N. Ghosal, Managing Director

(ii) Mr. S. Basu, Group Chief Financial Officer

(iii) Mr. S. Ganguli, Company Secretary

(e) Relative of Key Managerial Personnel

Mr. Saurav 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, 2016					31st March, 2015				
		Subsidiaries	Associates	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Subsidiaries	Associates	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Remuneration	–	–	–	0.75	–	–	–	–	0.59	–
2	Sports sponsorship for National Squash Champion & Arjuna Awardee	–	–	–	–	0.05	–	–	–	–	0.05
3	Purchase of Goods	–	*130.81	–	–	–	–	*100.48	–	–	–
4	Sale of Goods	–	0.19	–	–	–	–	0.25	–	–	–
5	Slump Sale	–	–	–	–	–	–	–	108.00	–	–
6	Rent Received	–	–	0.05	–	–	–	–	0.02	–	–
7	Franchise Fees	–	–	70.72	–	–	–	–	14.86	–	–
8	Directors' Fees	–	0.03	–	–	–	–	0.01	–	–	–
9	Dividend Paid	–	17.23	–	–	–	–	12.93	–	–	–
10	Rent Paid	–	2.90	–	–	–	–	2.16	–	–	–
11	Royalty Paid	0.13	2.52	–	–	–	0.15	2.46	–	–	–
12	Facilitation Charges	0.53	–	–	–	–	0.26	–	–	–	–
13	Outstanding Financial Facilities	34.04	–	–	–	–	24.08	–	–	–	–
14	Payment for Common Services	–	4.31	–	–	–	–	3.88	–	–	–
15	Processing Charges Paid	–	2.73	–	–	–	–	2.12	–	–	–
16	Investments	7.00	–	–	–	–	4.15	–	59.41	–	–
17	Dividend Received	–	–	1.39	–	–	–	–	–	–	–
18	Amount due from as on 31st March	0.26	0.03	0.02	–	–	0.51	0.03	–	–	–
19	Amount due to as on 31st March	–	4.04	6.72	–	–	0.03	3.14	3.74	–	–

* Includes purchase of tea from AYCL included under Selling & Marketing Expenses.

NOTE 23 (contd.)

23.12 **Employees Benefits :**

(a) The Company's contribution to Defined Contribution Plans aggregated to Rs. 3.50 Crores (previous year Rs. 3.29 Crores) for the year ended has been recognised under the line item Contribution to Provident and Other Funds on Note 19 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

The Company has a defined contribution Superannuation plan for which contribution is made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member with 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.

YEAR ENDED 31ST MARCH, 2016

NOTE 23 (contd.)

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

(All Figures in Rs. Crores unless otherwise mentioned)

Employee Benefits	As at 31st March 2016			As at 31st March 2015			As at 31st March 2014			As at 31st March 2013			As at 31st March 2012		
	Gratuity	Leave Encashment	Medical	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,															
Experience History															
Present value of Defined Benefit Obligation	13.97	9.73	6.06	12.34	8.34	5.14	10.62	7.35	4.25	9.16	5.92	3.63	7.59	4.30	2.65
Fair value of plan assets	11.00	–	–	6.34	–	–	6.26	–	–	5.27	–	–	4.34	–	–
Funded Status [Surplus/(Deficit)]	(2.97)	(9.73)	(6.06)	(6.00)	(8.34)	(5.14)	(4.36)	(7.35)	(4.25)	(3.89)	(5.92)	(3.63)	(3.25)	(4.30)	(2.65)
Experience (Gain)/ Loss adjustment on plan liabilities	0.47	0.72	0.27	0.41	0.88	0.10	0.49	0.97	0.33	0.64	1.15	0.48	0.39	0.46	0.37
Experience (Gain)/ Loss adjustment on plan assets	(0.99)	–	–	(0.24)	–	–	(0.08)	–	–	0.08	–	–	–	–	–
Experience (Gain)/ Loss adjustment on plan liabilities due to change in assumption	0.37	0.42	0.16	0.96	0.66	0.33	0.13	0.28	(0.06)	0.40	0.27	0.24	0.29	0.22	0.01

YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 (contd.)

Employee Benefits	As at 31st March 2016			As at 31st March 2015		
	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical
Components of employer expenses						
Current Service Cost	0.90	0.77	0.30	0.69	0.37	0.25
Interest cost	0.92	0.61	0.40	0.88	0.58	0.36
Expected return on plan assets	(0.68)	–	–	(0.54)	–	–
Plan amendment Cost	–	–	–	–	–	–
Actuarial Losses / (Gains)	1.84	1.14	0.43	1.61	1.55	0.44
Total expenses recognized in the Statement of Profit & Loss	* 2.98	2.52	1.13	2.64	2.50	1.05

* Includes Rs. 1.00 Crore paid by Tide Water Oil Company (India) Limited Gratuity Fund to LIC

Actual Contribution and Benefits Payments for year ended 31st March

Actual benefit payments	1.04	1.13	0.20	1.22	1.50	0.16
Actual Contributions	6.00	1.13	0.20	1.00	1.50	0.16

Net assets / (liability) recognized in balance sheet as at 31st March

Present value of Defined Benefit Obligation	13.97	9.73	6.07	12.34	8.34	5.14
Fair value of plan assets	10.99	–	–	6.34	–	–
Funded status [Surplus/(Deficit)]	(2.98)	(9.73)	(6.07)	(6.00)	(8.34)	(5.14)
Net asset/ (liability) recognized in balance sheet	(2.98)	(9.73)	(6.07)	(6.00)	(8.34)	(5.14)

Change in Defined Benefit Obligations during the year ended 31st March

Present Value of DBO at beginning of year	12.34	8.34	5.14	10.62	7.35	4.25
Current Service cost	0.90	0.77	0.30	0.69	0.37	0.25
Interest cost	0.92	0.61	0.40	0.88	0.58	0.36
Plan amendments	–	–	–	–	–	–
Actuarial (Gains) / Losses	0.85	1.14	0.43	1.37	1.55	0.44
Benefits paid	(1.04)	(1.13)	(0.20)	(1.22)	(1.50)	(0.16)
Present Value of DBO at the end of year	13.97	9.73	6.07	12.34	8.34	5.14

NOTE 23 (contd.)

Employee Benefits	As at 31st March 2016			As at 31st March 2015		
	Gratuity	Leave Encashment	Medical	Gratuity	Leave Encashment	Medical
Change in Fair value of Assets during the year ended 31st March						
Plan assets at beginning of period	6.34	–	–	6.26	–	–
Actual return on plan assets	0.68	–	–	0.30	–	–
Actual company contribution	6.00	1.13	0.20	1.00	1.50	0.16
Actuarial gain/(loss)	(0.99)	–	–	(0.24)	–	–
Benefits paid	(1.04)	(1.13)	(0.20)	(1.22)	(1.50)	(0.16)
Plan assets at the end of the year	10.99	–	–	6.34	–	–
Actuarial Assumptions						
Discount Rate	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%
Expected return on plan assets	7.80%	N.A.	N.A.	8.20%	N.A.	N.A.
Salary escalation	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%
Expected Average remaining working lives of employees (years)	14.93	14.93	N.A.	14.90	14.90	N.A.

Effect of one percentage point change in assumed Medical inflation rate

	One percentage point increase in Medical	One percentage point decrease in Medical
Revised DBO as at:		
31st March 2016	6.13	6.01
31st March 2015	5.19	5.09

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 and Superannuation 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 23 (contd.)

23.13 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	
		31.03.16	31.03.15
1.	Outstanding principal amount & interest as on		
	– Principal Amount	4.56	2.55
	– 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

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

		Foreign Currency (Crores)		Equivalent INR (Crores)	
		31.03.16	31.03.15	31.03.16	31.03.15
Amount payable in foreign currency on	USD	1.01	1.43	66.43	87.86
account of import of goods	EURO	0.03	0.02	2.06	1.72
	JPY	–	0.27	–	0.16

23.15 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.

YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 23 (contd.)

23.16 Other Disclosures :

(a) Particulars of Sales and Raw Materials Consumed :

(i) Sales(Inclusive of rebranded sales)

Class of Goods	Year ended 31st March, 2016	Year ended 31st March, 2015
Oils	1,025.63	986.26
Greases	122.66	125.02
	1,148.29	1,111.28

(ii) Raw Materials Consumed (Excluding Container)

Items	Year ended 31st March, 2016	Year ended 31st March, 2015
Base Oils	336.17	438.06
Additives	159.79	148.49
Grease	4.29	2.64
	500.25	589.19

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

	Year ended 31st March, 2016		Year ended 31st March, 2015	
(i) Raw Materials (including containers)	Value	(%)	Value	(%)
Imported	164.24	32.03	215.96	35.38
Indigenous	348.58	67.97	394.36	64.62
	512.82	100.00	610.32	100.00
(ii) Stores				
Imported	0.19	24.89	0.29	44.62
Indigenous	0.57	75.11	0.36	55.38
	0.76	100.00	0.65	100.00

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

Raw Materials	154.68	197.48
Plant & Machinery	0.35	0.60
Others	0.07	0.05
	155.10	198.13

(d) Expenditure in Foreign Currency :

Royalty Remitted	0.13	1.01
Travelling	0.26	0.44
Others	0.07	0.07
	0.46	1.52

(e) Earnings in Foreign exchange Value of Export on F.O.B. Basis :	3.09	1.01

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

On behalf of the Board,

Sunil Munshi *Director*

R.N.Ghosal *Managing Director*

S. Basu *GCFO*

S. Ganguli *Secretary*

Kolkata, 30th May, 2016

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS of

TIDE WATER OIL CO. (INDIA), LTD.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Tide Water Oil Co. (India), Ltd** (hereinafter referred to as "the Parent Company") and its subsidiaries (collectively referred to as "the Group"), and its jointly controlled entity comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

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

Other Matters

(a) We did not audit the financial statements of the jointly controlled entity, JX Nippon Two Lubricants India Private Limited, whose financial statements reflect total assets of Rs. 73.18 crores as at 31st March, 2016, total revenues of Rs. 32.32 crores and net cash flows amounting to Rs. 8.52 crores for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by another auditor whose report prepared upto 31st March 2016 have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the reports of the other auditor.

(b) We did not audit the financial statements of three subsidiaries, Veedol International DMCC, Veedol International Limited (including its subsidiary Veedol International Americas Inc) and Veedol International BV (including its subsidiary Veedol Deutschland GmbH) whose financial statements reflect total assets of Rs. 38.64 crores as at 31st March, 2016, total revenues of Rs 73.96 crores and net cash flows amounting to Rs. 0.10 crores for the year ended on that date, as considered in the consolidated financial statements. These financial stataements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

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

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2016 taken on record by the Board of Directors of the Parent Company and the report of the other auditor of the jointly controlled entity incorporated in India, none of the directors of the Parent Company and its jointly controlled entity incorporated in India are disqualified as on 31st March, 2016 from being appointed as a director of that Company in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate report in the Annexure.

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

i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its jointly controlled entity - refer Note 25.3 of the Notes to the Consolidated Financial Statements;

ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its jointly controlled entity incorporated in India.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

Place : Kolkata
Date : 30th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company for the year ended March 31st, 2016, we have audited the internal financial controls over financial reporting of **TIDE WATER OIL CO. (INDIA), LTD** (hereinafter referred to as "the Parent Company") and have considered the audit report of the other auditor on the internal financial controls over financial reporting of the jointly controlled entity, which is incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its jointly controlled entity which is incorporated in India, are responsible for establishing and maintaining internal financial controls considering the essential components of internal control as per section 134(5) of the Act and as stated in the applicable Standards of Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanations given to us the Parent including its jointly controlled entity, which is incorporated in India is yet to document its Internal Financial Control over Financial Reporting that is in vogue, based upon the criteria of the Guidance Note on audit of Internal Financial Control over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). However, we have carried out some walk through and other audit tests to ascertain the effectiveness of Internal Financial Control over Financial Reporting as practiced by the Company, so far as it affects the financial reporting on the key account balances and processes.

Based on our audit procedures, in our opinion, the Parent Company including its jointly controlled entity, which is incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Parent Company including its jointly controlled entity, which is incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its jointly controlled entity as considered in the consolidated financial statements and which is incorporated in India, is based on the corresponding report of the auditor of such entity.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

Place : Kolkata
Date : 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Figures in Rs. Crores)

	Note	31st March, 2016	*31st March, 2015*
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	1	1.70	0.85
Reserves and Surplus	2	532.98	498.63
Non- Current Liabilities			
Deferred tax liabilities (Net)	3	12.54	10.32
Other Long Term Liabilities	4	18.47	17.23
Long term provisions	5	16.94	17.14
Current Liabilities			
Short-term borrowings	6	3.85	21.43
Trade payables	7	143.78	111.36
Other current liabilities	8	58.82	30.68
Short- term provisions	9	46.04	30.28
		835.12	**737.92**
ASSETS			
Non-current assets			
Goodwill on Consolidation (net)		51.20	50.29
Fixed Assets			
Tangible assets	10	97.00	91.97
Intangible assets	10	46.35	51.72
Capital work-in-progress	10	1.51	-
Non-current investments	11	0.91	0.41
Long term loans and advances	12	11.52	3.90
Current assets			
Inventories	13	161.86	156.07
Trade Receivables	14	168.77	178.20
Cash and cash equivalents	15	261.45	169.45
Short term loans and advances	16	30.03	34.30
Other current assets	17	4.52	1.61
		835.12	**737.92**
Significant accounting policies	24		
Other notes to consolidated financial statements	25		

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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Kolkata, 30th May, 2016

On behalf of the Board,
S. Munshi *Director*
R.N.Ghosal *Managing Director*

S. Basu
GCFO

S. Ganguli
Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in Rs. Crores)

	Notes	For the year ended 31st March, 2016	*For the year ended 31st March, 2015*
INCOME			
Revenue from operations			
Sale of Products (Net of discount & rebates)		1,218.47	*1,192.07*
Other operating revenues		1.29	2.30
		1,219.76	1,194.37
Less: Excise Duty		163.31	157.13
Net Revenue from Operations		1,056.45	1,037.24
Other Income	18	22.84	13.26
Total Revenue		**1,079.29**	**1,050.50**
EXPENSES			
Cost of materials consumed	19	559.89	671.98
Changes in inventories (increase)/decrease	19	1.54	2.90
Employee benefit expense	20	67.46	60.05
Finance cost	21	0.23	0.55
Depreciation and amortization expenses (Net)	22	13.04	11.11
Other expenses	23	291.19	222.13
Total Expenses		**933.35**	**968.72**
Profit before exceptional ,extraordinary items & tax		145.94	81.78
Exceptional items			
Gain on sale of land & Building		-	12.75
Profit on Slump Sale		-	107.39
Depreciation written back		-	30.20
Profit before Tax		145.94	232.12
Tax expenses			
Current tax		55.45	63.54
Deferred tax		2.22	10.24
MAT Credit Entitlement		(2.14)	(0.21)
Profit for the year		90.41	158.55
Earnings per equity share of face value of Rs 5 each			
Basic and Diluted (in Rs)		259.51	454.98
(Refer Note 25.9)			
Significant accounting policies	24		
Other notes to consolidated financial statements	25		

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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Kolkata, 30th May, 2016

On behalf of the Board,
S. Munshi *Director*
R.N.Ghosal *Managing Director*

S. Basu
GCFO

S. Ganguli
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in Rs. Crores)

	31st March, 2016	*31st March, 2015*
A. Cash Flow from Operating Activities		
Net Profit before Tax	145.94	*232.12*
Adjustments for:		
Depreciation and Amortisation	13.04	*11.11*
Interest received	(17.17)	*(10.56)*
Loss / (Profit) on sale of fixed assets	0.06	*0.49*
Interest charge	1.39	*1.63*
Provision for doubtful debts/Advances(net)	0.30	*0.95*
Liabilities no longer required written back	(0.80)	*(0.27)*
Bad Debts Written Off	-	*0.43*
Operating Profit before Working Capital changes	142.76	*235.90*
Adjustments for:		
Trade and Other Receivables	6.81	*0.29*
Other Long Term Liabilities	1.24	*1.48*
Inventories	(5.79)	*41.49*
Trade Payables	72.42	*(14.28)*
Cash Generated From Operations	217.44	*264.88*
Direct Taxes Paid	(52.13)	*(34.22)*
Cash Flow before Exceptional Items	**165.31**	***230.66***
Profit on sale of Fixed Assets	-	*(12.75)*
Profit on slump sale	-	*(107.39)*
Depreciation written back	-	*(30.20)*
Net Cash from Operating Activities	**165.31**	***80.32***
B. Cash Flow from Investing Activities		
Payment for Goodwill on acquisation	(0.91)	*0.91*
Purchase of Fixed Assets	(16.02)	*(58.54)*
Investment in Bonds	(0.50)	-
Proceeds from sale of Fixed Assets	1.73	*13.30*
Interest Received	14.05	*10.25*
Proceeds from Slump Sale	-	*107.39*
Direct Taxes Paid	-	*(28.45)*
Net Cash used in Investing Activities	**(1.65)**	***44.86***
C. Cash Flow from Financing Activities		
Proceeds from Short Term borrowings	(17.58)	*12.21*
Interest Paid	(1.39)	*(1.63)*
Dividend Paid	(52.69)	*(30.82)*
Net Cash used in Financing Activities	**(71.66)**	***(20.24)***
Net Increase/(Decrease) In Cash And Cash Equivalents(A+B+C)	**92.00**	***104.94***
Cash And Cash Equivalents at the beginning of the year	169.45	*64.51*
Cash And Cash Equivalents at the close of the year	261.45	*169.45*
	92.00	***104.94***

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 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
Asish Kumar Mukhopadhyay
Partner
Membership No. 056359

Kolkata, 30th May, 2016

On behalf of the Board,
S. Munshi *Director*
R.N.Ghosal *Managing Director*

S. Basu
GCFO

S. Ganguli
Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 1 SHARE CAPITAL	As at 31st March, 2016	*As at 31st March, 2015*
Authorized :		
4,00,00,000 (Previous Year 30,00,000 Equity Share of Rs. 10 each) Equity Shares of Rs 5/- each	20.00	*3.00*
Issued and Subscribed and Paid-up:		
34,84,800 (Previous Year 8,71,200 Equity Shares of Rs.10 each) Equity shares of Rs 5/- each fully paid-up	1.74	*0.87*
Less: Shares held in Trust for employees under ESOP Scheme 85,828 (Previous Year 21,457 Equity Shares of Rs.10 each) Equity Shares of Rs 5/- each fully paid up	0.04	*0.02*
	1.70	*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	913960	26.23	*228390*	*26.22*
Standard Greases And Specialities Private Limited	964996	27.69	*202484*	*23.24*
United India Insurance Company Limited	239848	6.88	*59962*	*6.88*

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

Equity Shares at the beginning of the year of Rs. 10/- each	871,200	*871,200*
Movement During The Year		
Conversion on account of Share Split	871,200	-
Issue of bonus shares	1,742,400	-
Equity Shares at the end of the year of Rs. 5/- each (Previous Year Rs. 10/- each)	3,484,800	*871,200*

The Company has one class of share with one voting right per share.

NOTE 2 RESERVES AND SURPLUS

Securities Premium Reserve		
Balance as per last Accounts	4.39	*4.39*
Less : Utilised for issue of bonus shares	0.87	-
Less : Shares held in ESOP Trust as per book value	3.52	*4.39*
	-	-
General Reserve		
Balance as per last Accounts	90.00	*92.29*
Less : On account of depreciation of previous period	-	*2.29*
	90.00	*90.00*
Less : Shares held in ESOP Trust as per book value	12.13	*11.18*
	77.87	*78.82*
Surplus i.e. balance in the Statement of Profit and Loss		
Balance as per last Accounts	420.72	*299.89*
Add : Profit for the year (after tax)	84.03	*158.90*
	504.75	*458.79*
Less : Deficit in ESOP Trust	0.00*	*0.91*
Amount available for Appropriations	504.75	*457.88*
Less : Appropriations :		
Interim Dividend	13.07	*8.71*
Proposed Dividend	30.49	*21.78*
Dividend Distribution Tax	7.86	*7.23*
Net Surplus	453.33	*420.16*
Add : Share in Joint Venture	1.78	*(0.35)*
	455.11	*419.81*
*Rs.14,659	**532.98**	***498.63***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2016	*As at 31st March, 2015*
NOTE 3 DEFERRED TAXES (NET)		
Timing Difference of Depreciation as per tax laws and books	14.66	15.17
Initial disallowance's allowable on payment	(5.69)	(6.17)
	8.97	9.00
Add: Share in Joint Venture	3.57	1.32
Net Deferred Tax Liability / (Asset)	**12.54**	**10.32**
NOTE 4 OTHER LONG TERM LIABILITIES		
Security Deposits (in the normal course of business)	18.47	17.23
	18.47	**17.23**
NOTE 5 LONG TERM PROVISIONS		
Provision for Employee Benefits	16.89	17.12
Add: Share in Joint Venture	0.05	0.02
	16.94	**17.14**
NOTE 6 SHORT TERM BORROWINGS (SECURED)		
Loans repayable on demand		
- from banks	3.85	21.43
- from others	-	-
The Loan is secured by corporate guarantee of Tide Water Oil Company (India) Ltd - the Holding Company.	**3.85**	**21.43**
NOTE 7 TRADE PAYABLES		
Micro,Small and Medium Enterprises	4.56	2.55
Other than Micro, Small and Medium Enterprises	136.01	108.29
Add: Share in Joint Venture	3.21	0.52
	143.78	**111.36**
NOTE 8 OTHER CURRENT LIABILITIES		
Unclaimed Dividends #	0.46	0.38
Other Payables *	57.29	29.50
Add: Share in Joint Venture	1.07	0.80
	58.82	**30.68**

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

There is no amount due and outstanding as at 31st March 2016 to be credited to Investor Education and Protection Fund.

NOTE 9 SHORT TERM PROVISIONS		
Provision for Employee Benefits	2.52	2.87
Other Short Term Provisions	1.11	-
Add: Share in Joint Venture	4.37	0.02
Others		
Provision for Taxation (Net of Advance)	1.34	0.16
Proposed Dividend	30.49	21.78
Dividend Distribution Tax	6.21	5.45
	46.04	**30.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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, 2015	Additions during the year	Assets sold/ scrapped/ adjusted during the year	As at 31st March 2016	As at 1st April, 2015	Transfer to General Reserve	During the year	On assets sold/ scrapped/ adjusted during the year	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
A. TANGIBLE ASSETS											
LAND (FREEHOLD)	3.70	-	-	3.70	-	-	-	-	-	3.70	*3.70*
LAND (LEASEHOLD)	2.66	-	(0.45)	2.21	0.31	-	(0.02)	-	0.29	1.92	*2.35*
BUILDINGS	42.98	10.85	-	53.83	8.79	-	1.20	-	9.99	43.84	*34.19*
PLANT & MACHINERY	52.20	1.72	(2.53)	51.39	22.46	-	3.29	(1.22)	24.53	26.86	*29.74*
FURNITURE & FIXTURE	5.91	0.36	(0.04)	6.23	3.34	-	0.53	(0.02)	3.85	2.38	*2.57*
OFFICE EQUIPMENTS	1.45	0.17	(0.02)	1.60	1.07	-	0.19	(0.02)	1.24	0.36	*0.38*
SERVERS & NETWORKS	0.95	0.10	-	1.05	0.41	-	0.17	-	0.58	0.47	*0.54*
DESKTOP/LAPTOP ETC	2.60	0.20	(0.03)	2.77	2.04	-	0.29	(0.03)	2.30	0.47	*0.56*
ELECTRICAL INSTALLATION	1.01	0.10	-	1.11	0.30	-	0.15	-	0.45	0.66	*0.71*
LAB EQUIPMENTS	4.02	0.18	-	4.20	0.92	-	0.48	-	1.40	2.80	*3.10*
MOTOR & OTHER VEHICLES	2.56	0.42	(0.18)	2.80	1.41	-	0.24	(0.17)	1.48	1.32	*1.15*
WINDMILL	17.46	-	-	17.46	4.48	-	0.76	-	5.24	12.22	*12.98*
TOTAL TANGIBLE ASSETS	***137.50***	***14.10***	***(3.25)***	***148.35***	***45.53***	***-***	***7.28***	***(1.46)***	***51.35***	***97.00***	***91.97***
Previous Year	*138.16*	*4.64*	*(5.30)*	*137.50*	*37.77*	*2.29*	*8.16*	*(2.69)*	*45.53*	*91.97*	
B. INTANGIBLE ASSETS											
GOODWILL	53.87	-	-	53.87	2.69	-	5.39	-	8.08	45.79	*51.18*
SOFTWARE	3.14	0.39	-	3.53	2.60	-	0.37	-	2.97	0.56	*0.54*
TOTAL INTANGIBLE ASSETS	***57.01***	***0.39***	***-***	***57.40***	***5.29***	***-***	***5.76***	***-***	***11.05***	***46.35***	***51.72***
Previous Year	*2.82*	*54.19*	-	57.01	2.34	-	*2.95*	-	5.29	51.72	
GRAND TOTAL (A+B)	**194.51**	**14.49**	**(3.25)**	**205.75**	**50.82**	**-**	**13.04**	**(1.46)**	**62.40**	**143.35**	***143.69***
Previous Year	140.98	58.83	(5.30)	194.51	40.11	2.29	11.11	(2.69)	50.82	143.69	
Capital Work- in-Progress										1.51	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2016	*As at 31st March, 2015*
NOTE 11 NON CURRENT INVESTMENTS AT COST UNLESS OTHERWISE STATED		
(Refer Note 25.6)		
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*
- Investments in Bonds		
Unquoted		
Rural Electrification Corporation Limited	0.50	-
500 (Previous Year - NIL) capital gains tax exemption bonds of Rs.10,000 each	1.10	*0.60*
Less: Provision for diminution in value of investments	0.19	*0.19*
	0.91	***0.41***
* 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	0.50	*0.00**
NOTE 12 LONG TERM LOANS & ADVANCES (UNSECURED)		
Capital Advance		1.09 *0.37*
Loan To Tide Water Oil Co.(India) Ltd Employee Welfare Trust	15.70	*16.50*
Less : Shares held / Deficit in ESOP Trust	15.70	*16.50*
	-	-
Security Deposits		
Considered Good	4.24	*2.54*
Considered Doubtful **	0.00	*0.00*
Other Loans and Advances		
Considered Good	1.86	*0.09*
Considered Doubtful	0.24	*0.24*
Add: Share in Joint Venture	4.33	*0.90*
	11.76	*4.14*
Less :Provision for Doubtful Advance/Deposits/Interest	0.24	*0.24*
	11.52	***3.90***
** Rs 39,530 (Previous Year Rs. 39,530)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2016	*As at 31st March, 2015*
NOTE 13 INVENTORIES *		
(Stock at cost or net realisable value, whichever is lower)		
Raw Materials	57.45	*56.62*
Finished Products	95.85	*91.98*
Packing Materials	8.20	*7.26*
Spares	0.36	*0.21*
	161.86	***156.07***
* Includes in transit Rs 7.23 (Previous Year Rs 8.70)		
NOTE 14 TRADE RECEIVABLES		
Trade Receivables outstanding for a period exceeding six months.		
Considered Good:		
Secured	0.01	*0.08*
Unsecured	0.45	*0.64*
Considered doubtful	3.43	*3.19*
Other Trade Receivables.		
Considered Good:		
Secured	9.84	*9.44*
Unsecured	158.47	*168.04*
Considered doubtful	0.03	0.00*
Add: Share in Joint Venture	0.00**	-
	172.23	*181.39*
Less: Provision for doubtful debts	3.46	*3.19*
	168.77	***178.20***
*Rs.Nil (Previous Year Rs. 15,424)		
** Rs. 6,51,278 (Previous Year Rs. Nil)		
NOTE 15 CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current accounts	2.73	*11.43*
In Fixed deposits		
Less Than 3 Months	104.75	*61.51*
More than 3 Months but Less than 12 months	131.84	*81.12*
More than 12 Months	0.01	-
In Unclaimed Dividend accounts	0.46	*0.38*
	239.79	*154.44*
Cash in Hand	0.02	*0.02*
Cheques in Hand	4.38	*6.25*
Add: Share in Joint Venture	17.26	*8.74*
	261.45	***169.45***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	As at 31st March, 2016	*As at 31st March, 2015*
NOTE 16 SHORT TERM LOANS & ADVANCES (UNSECURED)		
Balances with Customs & Excise	5.77	*2.41*
Advances recoverable in cash or in kind or for value to be received *		
Considered Good	24.04	*31.60*
Considered Doubtful	0.04	*0.04*
	29.85	*34.05*
Less :Provision for Doubtful Advances / Deposits	0.04	*0.04*
Add: Share in Joint Venture	0.22	*0.29*
	30.03	***34.30***

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

	For the year ended 31st March, 2016	*For the year ended 31st March, 2015*
NOTE 17 OTHER CURRENT ASSETS		
Accrued Interest	3.59	*1.41*
Add: Share in Joint Venture	0.93	*0.20*
	4.52	***1.61***
NOTE 18 OTHER INCOME		
Interest Income	17.17	*10.46*
Other non operating income	4.94	*2.70*
Add: Share in Joint Venture	0.73	*0.10*
	22.84	***13.26***
NOTE 19 COST OF MATERIALS CONSUMED		
Raw Material and Packing Material		
Opening Stock:	63.27	*103.95*
Add: Purchased during the year	561.22	*631.30*
Less:Closing Stock:	64.60	*63.27*
	559.89	***671.98***
-Finished Goods		
(Increase) / Decrease in Stocks		
Opening Stock:	93.44	*93.41*
Closing Stock:	95.85	*91.98*
	(2.41)	*1.43*
Excise Duty on increase/(decrease) in Stock	3.95	*1.47*
	1.54	***2.90***
NOTE 20 EMPLOYEE BENEFIT EXPENSE		
Salaries,Wages and Bonus	54.12	*46.28*
Contribution to Provident & Other Funds	3.50	*3.88*
Contribution to Employee Retirement Benefits	5.63	*6.18*
Staff Welfare Expenses	3.32	*3.38*
Add: Share in Joint Venture	0.89	*0.33*
	67.46	***60.05***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

	For the year ended 31st March, 2016	*For the year ended 31st March, 2015*
NOTE 21 FINANCE COST		
Interest on Bank Borrowings	0.23	*0.55*
	0.23	***0.55***
NOTE 22 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets	7.14	*8.14*
Amortization of Intangible assets	0.37	*0.24*
Add: Share in Joint Venture	5.53	*2.73*
	13.04	***11.11***
NOTE 23 OTHER EXPENSES		
Repairs - Buildings	0.89	*0.46*
Repairs - Machinery	1.89	*1.60*
Repairs - Others	1.33	*1.18*
Rent	7.46	*7.01*
Rates & Taxes	2.16	*1.17*
Consumption of Stores	0.76	*0.65*
Commission	0.94	*1.01*
Power & Fuel	2.85	*2.85*
Insurance	2.00	*2.06*
Freight & Cartage	26.99	*21.83*
Travelling & Conveyance	8.04	*7.11*
Advertising Expenses	17.36	*13.36*
Selling & Marketing Expenses	86.65	*71.89*
Director's Fees	0.12	*0.05*
Provision For Doubtful Debts	0.30	*1.00*
Bad Debt written off	-	*0.43*
Loss On Foreign Exchange (Net)	0.08	*0.71*
Loss On Fixed Asset Scrapped/Sold	0.06	*0.56*
Royalty	61.23	*55.86*
Franchisee Fee	31.54	*7.16*
Research & Development Expenditure	1.47	*1.36*
Depot Operating Expenses	4.56	*4.23*
CSR Activities	0.78	*0.57*
Miscellaneous Expenses	15.13	*14.58*
Auditors' Remuneration		
- For Audit Fees	0.66	*0.15*
- For Tax Audit Fees	0.02	*0.03*
- For Other Services	0.06	*0.05*
- For Reimbursement of Expenses	0.00*	*0.00**
Add: Share in Joint Venture	15.86	*3.21*
	291.19	***222.13***

* Rs 36,725 (Previous year Rs 30,809)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 24

Significant Accounting Policies to the Consolidated Financial Statements for the year ended 31.03.2016

24.1 Basis of Accounting and Preparation of Financial Statements

The Consolidated Financial Statements relate to Tide Water Oil Co. (India) Ltd (the Parent/Venturer), its Joint Venture Company and its subsidiary companies. The Financial Statements of the Parent, its Joint Venture Company 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 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of section 133 of Companies Act 2013 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.

24.2 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) In respect of joint venture company, assets and liabilities as well as income and expenditure are accounted for on the basis of available information on a proportionate consolidation basis with similar items in the company's financial statements according to the participating interest of the Company.

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

24.3 Investments other than in subsidiaries, associates and Joint Venture company have been accounted for as per Accounting Standard on "Accounting for Investments"(AS-13) issued by The Institute of Chartered Accountants of India.

24.4 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. , its Joint Venture Company and its subsidiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rs. Crores unless otherwise mentioned)

NOTE 25

Other Notes to the Consolidated Financial Statements

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

			Proportion of Ownership Interest	
	Name	Country of Incorporation	31st March, 2016	31st March, 2015
(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		
(v)	Veedol International Americas Inc. (100 % subsidiary of Veedol International Limited)	Canada		
(vi)	JX Nippon TWO Lubricants India Pvt. Ltd. (Joint Venture Company)	India	50%	50%

25.2 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 4.40 crores (previous year Rs 1.31 crores)

25.3 Contingent Liabilities

Contingent Liabilities not provided for:	31st March, 2016	31st March, 2015
a. Bills Discounted	1.15	3.18
b. Income tax	0.97	0.83
c. Sales tax/ VAT	3.79	2.59
d. Excise Demands	0.97	0.97
e. Navi Mumbai Municipal Corporation cess	1.36	1.36
f. Bank Guarantee	0.05	–
g. Other guarantees given to bank against financial facilities availed by subsidiaries	34.04	24.08
h. Demand against property sold earlier.	0.17	–

Details of contingent liabilities of subsidiaries have not been considered above.

25.4 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, 2016.

25.5 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

(b) Key Managerial Personnel
- (i) Mr. R. N. Ghosal, Managing Director
- (ii) Mr. S. Basu, Group Chief Financial Officer
- (iii) Mr. S. Ganguli, Company Secretary

(c) Relative of Key Managerial Personnel
Mr. S. Ghosal, son of Mr. R. N. Ghosal

(d) Relative of Director
Mr. Kanishka Datta, son of Mr. Kallol Datta

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 25 (Contd.) (All Figures in Rs. Crores unless otherwise mentioned)

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

Sl. No.	Nature of Transactions	31st March, 2016			31st March, 2015		
		Associates	Key Managerial Personnel	Relative of Key Managerial Personnel / Director	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Remuneration	–	0.75	–	–	0.59	–
2	Sports sponsorship for National Squash Champion & Arjuna Awardee	–	–	0.05	–	–	0.05
3	Salary	–	–	0.26	–	–	0.17
4	Purchase of Goods	130.81	–	–	100.48	–	–
5	Sale of Goods	0.19	–	–	0.25	–	–
6	Directors' Fees	0.03	–	–	0.01	–	–
7	Dividend Paid	17.23	–	–	12.93	–	–
8	Rent Paid	2.90	–	–	2.16	–	–
9	Royalty Paid	2.52	–	–	2.46	–	–
10	Payment for Common Services	4.31	–	–	3.88	–	–
11	Processing Charges Paid	2.73	–	–	2.12	–	–
12	Amount due from as on 31st March	0.03	–	–	0.03	–	–
13	Amount due to as on 31st March	4.04	–	–	3.14	–	–

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

25.7 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.

25.8 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.

25.9

Earnings Per Share	2015-16	2014-15
Net Profit for the year	90.41	158.55
Number of Equity shares (Face value Rs. 5/- each)	34,84,800	34,84,800
Basic and Diluted earnings per share (Rs.)	259.51	454.98

25.10 Other relevant notes have been covered in the Notes in the Standalone Financial Statements.

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

On behalf of the Board,

S. Munshi *Director*

R.N.Ghosal *Managing Director*

S. Basu *GCFO*

S. Ganguli *Secretary*

Kolkata, 30th May, 2016

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Joint Venture.

Name of the entities in Tide Water Oil Co. (India) Ltd.	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)
1	2	3	4	5
Parent				
Tide Water Oil Co. (India) Ltd.	93%	544	119%	102
Subsidiaries				
Foreign				
1. Veedol International Limited	0%	(1)	–1%	(1)
2. Veedol International DMCC	0%	1	–3%	(2)
3. Veedol International B.V.	–3%	(18)	–17%	(15)
Joint Venture				
Indian				
1. JX Nippon TWO Lubricants India Private Limited	10%	61	2%	2
	100%	587	100%	86

(All Figures are in Crores unless otherwise mentioned)

ANNEXURE

FORM AOC-1

[Pursuant to first provisio to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries and Joint Venture

Part "A" : Subsidiaries

1	Sl. No.	1		2		3	
2	Name of the Subsidiary	Veedol International Limited		Veedol International DMCC		Veedol International BV	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period						
4	Reporting Currency	INR	GBP	INR	AED	INR	EURO
5	Exchange Rate on the last day of the financial year		94.89		18.03		74.83
6	Share capital	0.00 (1)	0.00(2)	3.60	0.20	13.47	0.18
7	Reserves & surplus	(0.87)	0.00	(2.37)	(0.14)	(31.89)	(0.43)
8	Total Assets	2.52	0.03	26.90	1.49	9.23	0.12
9	Total Liabilities	2.52	0.03	26.90	1.49	9.23	0.12
10	Investments	-	-	-	-	-	-
11	Turnover	4.76	0.05	58.77	3.32	10.43	0.15
12	Profit / (Loss) before tax	(1.30)	(0.01)	(2.15)	(0.12)	(14.80)	(0.20)
13	Provision for tax	0.10	0.00	0.00	0.00	0.00	0.00
14	Profit / (Loss) after tax	(1.20)	(0.01)	(2.15)	(0.12)	(14.80)	(0.20)
15	Proposed Dividend	-	-	-	-	-	-
16	% of shareholding	100%	100%	100%	100%	100%	100%

(1) INR 188.00 (2) GBP 2.00

1. Names of subsidiaries which are yet to commence operations — Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year — Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

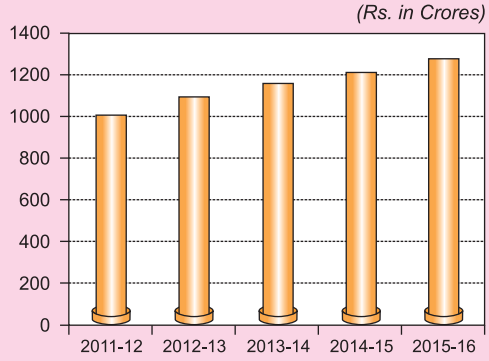
Sl. No.	Name of Joint Venture	JX Nippon TWO Lubricants India Pvt. Ltd.
1	Latest Audited Balance Sheet date	31st March, 2016
2	Shares of Associates / Joint Ventures held by the Company on the year end	
	No.	5,55,000
	i) Amount of Investment in Joint Venture	59.41
	ii) Extend of Holding %	50%
3	Description of how there is significant influence	Note A
4	Reason why the Joint Venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	60.85
6	Profit/Loss for the year	
	i) Considered in Consolidation	1.78
	ii) Not Considered in Consolidation	–

Note A

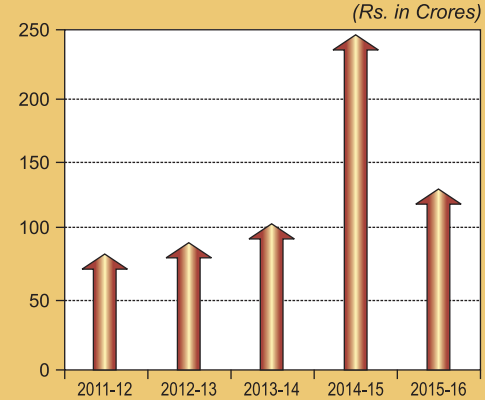
There is significant influence due to percentage (%) of Share Capital.

1. Names of Associates or Joint Ventures which are yet to commence operations — Not Applicable
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year — Not Applicable

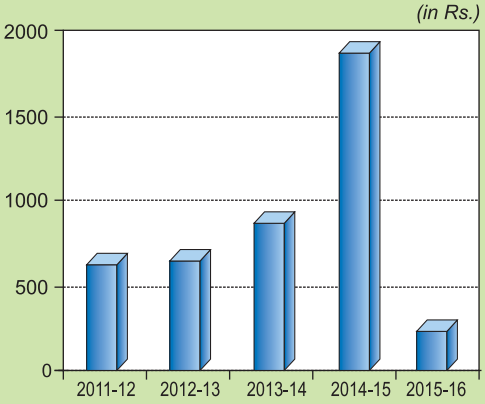
SALES REVENUE



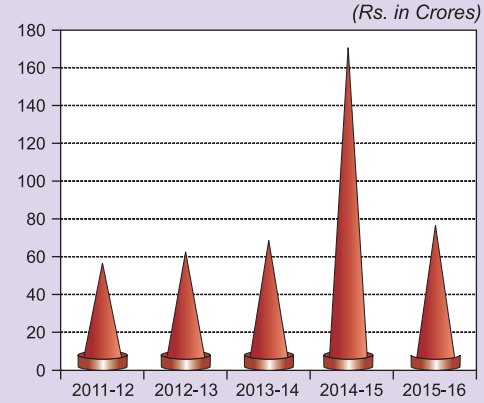
PROFIT BEFORE TAX



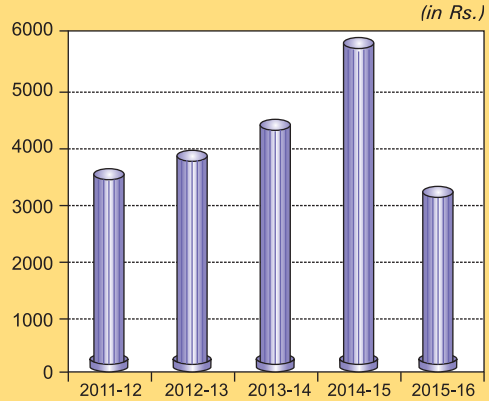
EPS



PROFIT AFTER TAX



BOOK VALUE PER SHARE



	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16
Sales (Gross)	420.58	504.83	610.48	751.58	861.42	1,006.45	1,092.72	1,156.52	1,208.88	1,275.34
Other Income	2.44	4.09	6.53	6.59	7.00	10.65	10.13	20.79	163.46	23.38
Raw materials consumed	235.01	243.1	301.72	332.26	414.33	545.84	580.34	595.05	616.65	513.77
Excise duty	61.15	76.43	81.44	100.18	109.65	132.93	140.71	150.53	157.13	163.31
Expenses	108.63	150.21	183.22	229.41	239.41	241.81	278.51	319.15	347.69	483.54
Interest	3.52	1.36	1.46	0.81	0.86	1.07	-	-	-	-
Gross Profit	14.71	37.82	49.17	95.51	104.17	95.45	103.29	112.58	250.87	138.10
Depreciation	1.76	2.5	3.39	6.18	9.71	9.26	9.09	8.82	7.45	7.24
Profit before tax	12.95	35.32	45.78	89.33	94.46	86.19	94.20	103.76	243.42	130.86
Taxation	3.98	12.14	18.23	31.54	30.30	27.11	31.27	35.42	72.25	53.17
Profit after tax	8.97	23.18	27.55	57.79	64.16	59.08	62.93	68.34	171.17	77.69
Dividend	1.31	1.74	2.61	4.36	5.23	10.46	13.07	17.42	21.78	30.49
Dividend (%)	150.00	200.00	300.00	500.00	600.00	1,200.00	1,500.00	2,000.00	2,500.00	3250*
Net Fixed Assets	20.99	27.69	42.14	77.87	73.01	75.41	71.45	69.42	90.64	98.24
Investments	0.60	0.60	0.60	0.60	0.60	51.75	53.88	57.00	120.56	114.45
Net Current Assets	98.25	103.66	111.13	127.79	190.54	182.89	214.78	260.27	314.61	340.18
Net Assets	119.85	131.95	153.87	206.26	264.15	310.05	340.11	386.69	525.81	552.87
Share Capital	0.87	0.87	0.87	0.87	0.87	0.87	0.85	0.85	0.85	1.70
Reserves/Surplus	104.77	125.81	150.21	202.76	260.70	307.50	338.05	385.76	515.96	542.19
Net Worth	103.22	124.36	148.85	201.56	259.64	306.56	337.20	385.16	516.81	543.89
Borrowing	14.25	5.95	2.99	-	-	-	-	-	-	-
EPS (Rs)	102.96	266.04	316.23	663.33	736.44	678.11	722.40	784.46	1,964.53	222.95
Debt Equity Ratio	0.14	0.05	0.02	-	-	-	-	-	-	-
No of ordinary shares	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.17
Book value per share (Rs)	1184.81	1427.45	1708.58	2313.6	2,980.26	3,518.82	3,870.52	4,421.03	5,932.16	3,121.50

Figures in Rs. Crores unless otherwise indicated
*Proposed - 3250% (Including interim -1500%)

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