



**Kamal Prakash & Co.**  
Chartered Accountants

"CENTRAL PLAZA"

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**VEEDOL DEUTSCHLAND GmbH**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of M/s. **VEEDOL DEUTSCHLAND GmbH** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the year ended on that date and statement of change in equity and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted, of the state of affairs of the Company as at March 31, 2020, its Loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





## 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, is not applicable to it.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and



- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Kamal Prakash & Co  
Chartered Accountants  
FRN: 327968E

*Singh*

(K. P. Singh)

Membership No. 059120

Place : Kolkata

Date: 20.06.2020

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**Annexure "A" to the Independent Auditors' Report of VEEDOL DEUTSCHLAND GmbH as of and for the year ended March 31, 2020**

**(referred to 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 **VEEDOL DEUTSCHLAND GmbH** ("the Company") as of 31 March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

**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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Opinion

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 31 March 2020, 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 Kamal Prakash & Co  
Chartered Accountants  
FRN: 327968E



(K. P. Singh)  
Membership No. 059120

Place of Signature: Kolkata  
Date: 20.06.2020

Particulars		Note No.	As at 31.03.2020	(Amount in Euro) As at 31.03.2019
<b>ASSETS</b>				
1. Non-current assets				
(a) Property, Plant and Equipment		3	9,288	10,001
(b) Capital work-in-progress		3	-	-
(c) Investment Property		3	-	-
(d) Goodwill		3	-	-
(e) Other Intangible assets		3	-	-
(f) Intangible assets under development		3	-	-
(g) Biological Assets other than bearer plants			-	-
(h) Financial Assets				
(i) Investments		4.1	-	-
(ii) Trade receivables		4.2	1,950	1,950
(iii) Loans		4.3	-	-
(iv) Others (to be specified)		5	-	-
(i) Deferred tax assets (net)		6	-	-
(j) Other non-current assets			-	-
2. Current assets				
(a) Inventories		7	17,660	23,67,002
(b) Financial Assets				
(i) Investments		8.1	-	-
(ii) Trade receivables		8.2	1,41,775	3,79,237
(iii) Cash and cash equivalents		8.3	2,17,944	1,45,020
(iv) Bank balances other than (iii) above		8.4	-	-
(v) Loans		9	-	-
(vi) Others (to be specified)		10	8,610	47,683
(c) Current Tax Assets (Net)			-	542
(d) Other current assets			-	-
<b>Total Asset</b>			<b>3,97,118</b>	<b>9,73,277</b>
<b>EQUITY AND LIABILITIES</b>				
(A) EQUITY				
(a) Equity Share capital		11	35,25,000	15,25,000
(b) Other Equity		12	-69,30,685	(46,61,921)
(B) LIABILITIES				
1. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings			-	-
(ii) Trade payables			-	-
(iii) Other financial liabilities		13	-	-
(b) Provisions		14	-	-
(c) Deferred tax liabilities (Net)		15	-	-
(d) Other non-current liabilities			-	-
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		16	27,00,000	32,00,000
(ii) Trade payables		17.1	63,183	8,11,483
(iii) Other financial liabilities		17.2	-	-
(b) Other current liabilities		18	19,618	9,6,715
(c) Provisions		19	-	-
(d) Current Tax Liabilities (Net)		20	-	-
<b>Total Equity and Liabilities</b>			<b>3,97,118</b>	<b>9,73,277</b>

Significant Accounting Policies

Notes referred above form integral part of Balance sheet

As per our report of even date annexed

For KAMAL PRAKASH & CO.  
Chartered Accountants  
FRN No 127968E

K.P. Singh  
Partner  
M.No. 059120  
Date: 20.06.2020  
Place: Kolkata



For and On behalf of  
VEEDOL DEUTSCHLAND GMBH

*(Signature)*

(R.N.GHOSAL)

Director



(Amount in Euro)

	Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I	Revenue From Operations	21	13,91,601	24,88,173
II	Other Income	22	49,776	31,538
III	<b>Total Income (I+II)</b>		<b>14,41,377</b>	<b>25,19,710</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	23A	-	-
	Purchases of Stock-in-Trade	23B	10,19,111	19,49,707
	Changes in inventories of finished goods	24	2,52,942	93,263
	Employee benefits expense	25	3,22,006	4,75,294
	Finance costs	26	72,179	98,988
	Depreciation and amortization expense	27	1,673	2,941
	Other expenses	28	5,02,229	9,41,769
	<b>Total expenses (IV)</b>		<b>22,10,140</b>	<b>35,61,961</b>
V	Profit(loss) before exceptional items and tax (I-IV)		(7,68,763)	(10,42,251)
VI	Exceptional Items		-	-
VII	Profit(loss) before tax (V+VI)		-	-
VIII	Tax expense:		(7,68,763)	(10,42,251)
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	<b>Profit(loss) for the period (VII-VIII)</b>		<b>(7,68,763)</b>	<b>(10,42,251)</b>
X	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>		<b>(7,68,763)</b>	<b>(10,42,251)</b>
	(Comprising Profit(Loss) and Other Comprehensive Income for the Period)			
XII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(0.55)	(1.02)
	(2) Diluted		(0.55)	(1.02)

## Significant Accounting Policies

Notes referred above form integral part of Statement of Profit and Loss

As per our report of even date annexed

For, KAMAL PRAKASH &amp; CO.

Chartered Accountants

FRN.No.327968E

K.P. Singh

Partner

M.No.059120

Date 20.06.2020

Place Kolkata

For and On behalf of  
VEEDOLDEUTSCHLAND GmbH

Rajendra Ghosal

Director

(R.N.GHOSAL)



Statement of Changes in Equity							
Particulars	Equity Share capital	Other Equity					Total Equity attributable to Equity Shareholders of the Company
		Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	Share Application Money Pending allotment	Other Comprehensive Income	
Balance as on 1st April 2019	1,525,000			-5,161,921.69	500,000		-3,136,922
Shares Issued during the year	2,000,000						2,000,000
Received During the year							
Transferred during the year					-500,000		-500,000
Income for the year				-768,763.27			-768,763
Balance as on 31st March 2020	3,525,000	-	-	-5,930,684.96	-	-	-2,405,684.96

Balance as on 1st April 2018	25,000			-4,119,669.84	500,000		-3,594,670
Shares Issued during the year	1,500,000						1,500,000
Received During the year					500,000		500,000
Transferred during the year					-500,000		-500,000
Income for the year				-1,042,251.85			-1,042,252
Balance as on 31st March 2019	1,525,000	-	-	-5,161,921.69	500,000	-	-3,136,922

For KAMAL PRAKASH & CO.  
Chartered Accountants  
FRN : 327968E

*K. P. Singh*

K. P. Singh  
(Partner)  
M. No. 059120



Notes annexed to and forming part of Financial Statements as on 31st March 2020

(Amount in Euro)

As at 31.03.2020 As at 31.03.2019

**NOTE 3**

**NON CURRENT ASSET**

**PROPERTY PLANT & EQUIPMENT**

Gross Block

Less-Depreciation

Net Block

30,598.09	29,500.09
21,310.09	18,539.09
<u>9,288.00</u>	<u>10,961.00</u>

**FINANCIAL ASSETS**

Note 4.1

i) INVESTMENT:

Note 4.2

Loans (Unsecured, considered good):

(a) Security Deposit (unsecured considered good)

(b) Security Deposit (unsecured considered doubtful)

1,950.00	1,950.00
-	-
<u>1,950.00</u>	<u>1,950.00</u>

Note 1.3

Other Financial Assets:

Receivable from Related Party

Advances Other than Capital Advances

**NOTE 5**

**DEFERRED TAX ASSET (NET)**

**NOTE 6**

**OTHER NON CURRENT ASSET**

a) Capital advance

b) Advances Other than Capital advance

**NOTE 7**

**INVENTORIES**

Raw Materials

-In Transit

-In Others

Finished Products

-In Transit

-In Others

Less: written off

17,549.53	3,10,432.11
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Notes annexed to and forming part of Financial Statements as on 31st March 2020

(Amount in Euro)

As at 31.03.2020 As at 31.03.2019

**Others**

In Transit

In Others

a. Containers

b. Spares

Loss written off

76,510.30

17,549.58

1,87,002.41

**FINANCIAL ASSETS**

Note 8.1

**TRADE RECEIVABLES**

Noncurrent

Current

Secured

Unsecured Considered Good

Due from Related Parties

Others

18,950.00

58,839.05

1,22,825.45

3,19,297.88

1,41,775.46

3,79,236.93

Unsecured Considered Doubtful

Less: Provision for doubtful debts

1,41,775.46

3,79,236.93

Note 8.2

**CASH AND CASH EQUIVALENTS:**

(a) Balances with Banks

(b) Cash in Hand

(c) Cash-in-transit

2,17,824.98

1,45,803.27

119.05

66.96

2,17,944.04

1,45,920.22

(d) Bank balances other than (c) above

Note 8.3

**LOANS:**

Loan to Employees

Note 8.4

**Other Current Financial Assets**

(a) Advance to Related Parties

(b) Claims Receivable

542.49

542.49



Notes annexed to and forming part of Financial Statements as on 31st March 2020

	(Amount in Euro)	
	As at 31.03.2020	As at 31.03.2019

**NOTE 9**

**CURRENT TAX ASSETS :**

-	-
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**NOTE 10**

**OTHER CURRENT ASSETS**

(a) Advance to suppliers	1,581.24	1,521.00
(b) Balance with Govt Authorities	6,911.14	9,420.33
(c) Prepaid expenses	-	38,392.15
(d) Other Advances	118.05	230.06
	<u>8,610.43</u>	<u>47,563.48</u>

**NOTE 11**

**EQUITY & SURPLUS**

**EQUITY**

**Authorized:**

35,25,000 Equity Shares @ Euro 1/- each fully paid up (previous year)	35,25,000.00	15,25,000.00
15,25,000 Equity shares @ Euro 1/- each fully paid up	<u>35,25,000.00</u>	<u>15,25,000.00</u>

**Issued and Subscribed and Paid-up:**

35,25,000 Equity Shares @ Euro 1/- each fully paid up (previous year)	35,25,000.00	15,25,000.00
15,25,000 Equity shares @ Euro 1/- each fully paid up	<u>35,25,000.00</u>	<u>15,25,000.00</u>

(100% ownership of Tide Water Oil Co. (India) Ltd.)

The authorised share capital consists of Euro 35,25,000/- divided into 35,25,000 ordinary shares at par value of Euro 1 per share. The issued and paid-up capital consists of 35,25,000 ordinary shares at par value of Euro 1 per share.

The company issued 20,00,000 ordinary shares at par value of Euro 1 per share during the year in following dates:

(a) 06.06.2018 - 500,000/- shares, (b) 20.05.2018 - 500,000/- shares, (c) 30.01.2019 - 500,000/- share and (d) 31.03.2019 - 500,000 shares.

**NOTE 12**

**OTHER EQUITY**

**Statement of Profit & Loss**

Opening Balance	-51,61,921.41	-41,19,670.38
Profit during the period	<u>-7,68,763.27</u>	<u>-10,42,280.75</u>
	<u>-59,30,684.68</u>	<u>-51,61,921.14</u>

**Other Comprehensive Income**

Opening Balance	-	-
Profit/Loss during the period	<u>-</u>	<u>-</u>

**Share application money pending allotment**

5,00,000.00	
<u>-59,30,684.68</u>	<u>-46,61,921.14</u>





Notes annexed to and forming part of Financial Statements as on 31st March 2020

(Amount in Euro)

As at  
31.03.2020

As at  
31.03.2019

**Note 13**

**Other Financial Liabilities**

**NOTE 14**

**PROVISIONS**

Provision for Employee Benefits

**NOTE 15**

**DEFERRED TAX LIABILITY**

**NOTE 16**

**BORROWINGS**

(a) Current Bank Borrowings Citi Bank

(b) Other Borrowing

27,00,000.00 32,00,000.00

27,00,000.00 32,00,000.00

**NOTE 17.1**

**TRADE PAYABLES**

(a) Due to Micro, Small, Medium Enterprises

Due to Related Parties

4,281.64 4,58,501.50

Others #

i) Creditors for Supplies & Services

78,901.60 3,52,581.22

ii) Creditors for Accrued Wages & Salaries

83,183.47 6,11,482.72

**NOTE 17.2**

**OTHER FINANCIAL LIABILITIES**

Payable to Related Party

**NOTE 18**

**OTHER CURRENT LIABILITIES**

(a) Advance from customer

16,769.64 83,559.50

(b) Statutory Liabilities (Dues, Taxes, etc.)

1,944.25 15,745.72

(c) Liabilities for Expenses

(d) Accrued Interest on Loan

905.00

19,618.80 99,715.22

**NOTE 19**

**PROVISIONS**

a) Provision for Employee Benefits

b) Provision for others

**NOTE 20**

**Current Tax Liabilities**

Provision for taxation



Particulars	(Amount in Euro)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>NOTE 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
(a) from sale of products	13,98,735.00	27,48,153.20
Adjustment for buyback	5,512.09	-1,28,465.73
	14,04,247.09	26,19,687.47
(b) from sale of services	-	-
(c) other operating revenues	-	-
(d) other operating from commission	-	-
	14,04,247.09	26,19,687.47
Less: Discounts & Rebates	-12,648.55	-1,31,514.83
<b>Total</b>	<b>-12,648.55</b>	<b>-1,31,514.83</b>
<b>NOTE 22</b>		
<b>OTHER INCOME</b>		
(a) Gain on Foreign exchange	-	5.10
(b) Refund VAT	1,591.34	3,694.08
(c) Miscellaneous Income	48,185.05	27,836.00
	49,776.39	31,535.18
<b>NOTE 23A</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Opening Stock:		
-Raw Materials	-	-
-Containers, etc.	-	-
Add: Purchased during the year:		
-Finished Goods	-	-
-Containers, etc.	-	-
Less: Closing Stock:		
-Raw Materials	-	-
-Containers, etc.	-	-
<b>NOTE 23 B</b>		
Purchase of Stock in trade	10,19,110.79	19,49,706.93
	10,19,110.79	19,49,706.93





Particulars	For the year ended 31.03.2020	(Amount in Euro) For the year ended 31.03.2019
<b>NOTE 24</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock	3,10,492.00	403,754.69
Less: Closing Stock	17,549.58	3,10,192
	<u>2,92,942.42</u>	<u>93,262.69</u>
<b>NOTE 25</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
(a) Salaries, Wages and Bonus	2,78,739.77	4,10,635.02
(b) Cost to Employee Retirement Benefits	45,268.61	64,758.00
	<u>3,22,006.38</u>	<u>4,75,293.71</u>
<b>NOTE 26</b>		
<b>FINANCIAL COST</b>		
Interest and Bank Charges	72,178.92	98,937.06
	<u>72,178.92</u>	<u>98,937.06</u>
<b>NOTE 27</b>		
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation of tangible fixed assets	1,673.00	2,940.62
	<u>1,673.00</u>	<u>2,940.62</u>
<b>NOTE 28</b>		
<b>OTHER EXPENSES</b>		
Repairs - Machinery	1,998.45	722.94
Repairs - Others	2,490.33	2,533.80
Rent	60,071.70	7,13,265.57
Rates & Taxes	3,054.11	5,198.47
Motor Vehicle Operating Expenses	12,184.95	20,044.08
Insurance	9,212.41	10,494.29
Fines and penalty	446.60	1,370.00
Travelling & Conveyance	7,668.70	21,809.89
Advertising Expenses	14,654.71	1,34,382.17
Selling & Marketing Exps	1,37,887.98	1,99,116.85
Royalty	64,180.33	1,27,790.40
Miscellaneous Expenses	1,69,655.52	2,90,441.84
Auditors' Remuneration		
- As Auditor	18,713.00	14,591.48
- For Other Services	-	-
	<u>5,02,228.69</u>	<u>9,41,769.36</u>



Notes annexed to and forming part of Financial Statements as on 31st March 2020

Particulars	(Amount in Euro)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>BREAK UP SHEET OF MISCELLANEOUS EXP</b>		
Operating supplies & expenses	40,969.79	64,091.10
Printing Stationery	1,068.72	5,273.00
Postage & Telegram	48,892.60	47,514.14
Professional Service Charges	23.03	
General charges	4,057.28	9,734.77
Telephone / Fax Charges	26,609.58	1,42,070.78
Prior period expense	34,840.89	
Consultancy Fees	5,157.70	9,547.62
Books And Periodicals	7,546.16	12,210.37
Legal Fees		
Rounding off Difference		
	<u>1,69,885.52</u>	<u>2,90,441.84</u>





## VEEDOL DEUTSCHLAND GmbH

Notes annexed to and forming part of Financial Statements as on 31st March, 2020

### 1. Company Background

The Veedol Deutschland GmbH is registered at the trade register under number HRB 75277. The registered office of the Company is Hans-Beckler-Straße 10, 40764 Langenfeld (Rheinland), Germany. The activities of the company consist primarily of trading oil. The company shares are not listed. The company is wholly owned subsidiary of Tide Water Oil Co. (India) Ltd., India.

### 2. Significant Accounting Policies

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

#### 2.1 Basis of Preparation

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

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

##### (ii) Historical Cost Convention

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

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

##### (iii) Current Versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

#### 2.2 Property, Plant and Equipment

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



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

#### Depreciation Method, Estimated Useful Lives and Residual Values

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

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

Office Equipments	5 Years
Desktop/Laptop, etc	3 Years

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

### 2.3 Inventories

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

### 2.4 Leases

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





As a lessee

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

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

## 2.5 Investments and Other Financial Assets

### (i) Classification

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

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

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

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

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

### (ii) Measurement

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

### Debt Instruments

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



#### **Amortised Cost:**

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

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

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

#### **Equity Instruments**

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

#### **(iii) Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **(iv) Derecognition of Financial Assets**

A financial asset is derecognised only when

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





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

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

## 2.6 Offsetting Financial Instruments

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

## 2.7 Trade Receivables

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

## 2.8 Cash and Cash Equivalents

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

## 2.9 Trade Payables and Other Financial Liabilities

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

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



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

### 2.10 Revenue Recognition

IND AS 115 addresses the recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue.

Revenue is recognised when the Company satisfies a performance obligation by transferring goods or service- asset- to the customer, i.e., when control of such asset is transferred to the customer.

### 2.11 Borrowing Costs

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

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

### 2.12 Foreign Currency Transactions and Translation

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

### 2.13 Employee Benefits

#### Short-term Employee Benefits

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

#### Defined Contribution Plans

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

### 2.14 Provisions and Contingencies

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

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

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable





that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

## 2.15 Earnings Per Share

### (i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:  
the profit attributable to owners of the Company  
by the weighted average number of equity shares outstanding during the financial year

### (ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:  
the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and  
the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Particulars	As on 31.03.2020
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## NOTE 29

### CONTINGENT LIABILITIES

<b>(a) Claims against the Company Not Acknowledged as Debt</b>
-Taxes, Duties and Other Demands (under appeals/ dispute)
Income Tax
- Sales Tax / Value Added Tax
- Other Matters
In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of above.
<b>(b) Guarantees excluding Financial Guarantees</b>
Bank Guarantees



## NOTE 30

## LEASES

<b>Operating Lease : Company as a Lessee</b>	
<b>Cancellable Leases</b>	
Lease payment for the year	
Within one year	29900.42
Later than one year but not later than five years	10022.60
<b>Non-Cancellable Leases</b>	
Commitments for minimum lease payments	
Within one year	
Later than one year but not later than five years	
Lease payment for the year	

## NOTE 31

## RELATED PARTY DISCLOSURES

## A List of Related Parties

Name of Related Parties	Nature of relationship
Tide Water Oil Co. (India) Ltd.	Holding Company
Andrew Yule & Co. Ltd.	Holding Company is an Associate of the Entity
Standard Greases & Specialities Pvt. Ltd.	Holding Company is an Associate of the Entity
Price Thomas Holding Ltd.	Wholly Owned Subsidiary of Holding Company
Granville Oil & Chemicals Ltd.	Wholly Owned Subsidiary of Price Thomas Holding Ltd.
Veedol International Ltd.	Wholly Owned Subsidiary of Holding Company
Veedol International DMCC	Wholly Owned Subsidiary of Holding Company
Veedol International BV	Wholly Owned Subsidiary of Holding Company

## Key Managerial Personnel

Rajendra Nath Ghosal	Managing Director of Holding Company
Supratik Basu	Group CFO
Shri Saptarshi Ganqli	Company Secretary of Holding Company

## Additional KMP as per Ind AS 24

Shri Debasis Jana	Chairman of Holding Company
Shri Subir Roy Choudhury	Non Executive Director of Holding Company
Shri Vinod Somalal Vyas	Non Executive Director of Holding Company
Shri Subir Das	Non Executive Director of Holding Company
Smt Nayantra Palchoudhuri	Non Executive Director of Holding Company
Shri Sundarshan Shanunathan	Non Executive Director of Holding Company
Shri Ashim Mukherjee (upto 30th March, 2020)	Non Executive Director of Holding Company
Shri Bhaskar Jyoti Mahanta (upto 30th April, 2018)	Non Executive Director of Holding Company
Shri Amit Varadan (from 13th August, 2019 to 29th August, 2019 and then reappointed on 14th November, 2019)	Non Executive Director of Holding Company
Shri D.S. Chandavarkar	Non Executive Director of Holding Company





Shri P.Y. Gurav	Non Executive Director of Holding Company
Shri P.S. Bhattacharyya	Non Executive Director of Holding Company

Particulars		TWOC(INR)	VUK(GBP)	VIL(GBP)	VIDMCC(AED)	VIBV(EURO)	VDG(EURO)	Total
Payment of Royalty	TWOC							
	VUK							
	VIL							
	VIDMCC							
	VIBV							
	VDG							
	Total	0	0	0	0	0	64180.33	64180.33
							64180.33	64180.33

Particulars		TWOC(INR)	VUK(GBP)	VIL(GBP)	VIDMCC(AED)	VIBV(EURO)	VDG(EURO)	Total
Guarantee charges paid	TWOC							
	VUK						34,015.33	34015.33
	VIL							0
	VIDMCC							0
	VIBV							0
	VDG							0
	Total	0	0	0	0	0	34015.33	34015.33

Particulars		TWOC(INR)	VUK(GBP)	VIL(GBP)	VIDMCC(AED)	VIBV(EURO)	VDG(EURO)	Total
Advances received	TWOC							0
	VUK							0
	VIL							0
	VIDMCC						512168.30	512168.3
	VIBV							0
	VDG							0
	Total	0	0	0	0	0	512168.297	512168.3

Particulars		TWOC(INR)	VUK(GBP)	VIL(GBP)	VIDMCC(AED)	VIBV(EURO)	VDG(EURO)	Total
Repayment of Advances	TWOC							0
	VUK							0
	VIL							0
	VIDMCC						948226.4	948226.4
	VIBV							0
	VDG							0
	Total	0	0	0	0	0	948226.4	948226.4





Particulars		TWOC(INR)	VUK(GBP)	VIL(GBP)	VIDMCC(AED)	VIBV(EURO)	VDG(EURO)	Total
Inter Cos balances	TWOC						1,245.34	-1245.34
	VUK							0
	VIL						15913.7	15913.7
	VIDMCC							0
	VIBV							0
	VDG							0
	Total	0	0	0	0	0	14668.36	14668.36

### Note 32

#### EMPLOYEE BENEFIT

##### Defined Contribution plan

Particulars	Amount (Euro)
Statutory Social Security Expenses (including Turkey) comprising pension fund and unemployment	43,258.5
Contribution to occup health / safety agency	2,008.11
<b>Total</b>	<b>45,266.61</b>

### NOTE 33

#### FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the identified risks, various arrangements are entered into by the Company. The following table explains the sources of risk and how the Company manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash Equivalents with Banks Trade Receivables, Financial Assets measured at Amortised Cost	Ageing analysis and Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk- Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Euro	Cash flow forecasts	Monitoring of currency movements
Market Risk- Interest Rate	Borrowings	Cash flow forecasts	Monitoring of interest rate movements



Market Risk- Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies
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#### A) Credit Risk

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits. The Company uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31st March, 2020.

Reconciliation of provisions for doubtful debts has been provided as under

Particulars	31.03.2020	31.03.2019
Provision for Doubtful Debts as at the Beginning of the Year		
Provided during the Year		
Written Back during the Year		
Provision for Doubtful Debts as at the End of the Year		

#### B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

The following table gives the contractual discounted cash flows following due within the next 12 (twelve) months.





**Maturity of Financial Liabilities as at 31st March, 2020:**

Contractual Maturities	Upto 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	83,183.47			83,183.47
Borrowings	27,00,000			27,00,000
Other Financial Liabilities	19,618.80			19,618.80
<b>Total</b>	<b>28,02,802.27</b>			<b>28,02,802.27</b>

**C) Market Risk**

**i) Foreign Currency Risk**

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency (Euro). As per the risk management policy, the gross currency movements are continually monitored. However, as the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

The company's exposure to foreign currency risk (unhedged) at the end of the reporting year expressed in Euro is follows:

Partuculars	As at 31st March,2020				
	USD	EURO	GBP	AED	INR
<b>Financial Assets:</b>					
Cash and Cash Equivalents					
- Trade Receivable					
-- Other Financial Assets					
<b>Total Financial Assets</b>					
<b>Financial Liabilities :</b>					
Trade Payables					
<b>Net Exposure to Foreign Currency Risk (Assets-Liabilities)</b>					

**ii) Interest Rate Risk**



Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt interest obligation. Further, the Company engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. To manage this, the Company may enter into interest rate swaps. The management also maintains a portfolio mix of floating and fixed rate debt.

The Company's fixed rate borrowings and investments in term deposits with bank are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

#### -Interest Rate Risk Exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	31/03/2020
Variable Rate Borrowings	
Fixed Rate Borrowings	27,00,000
Total Borrowings	27,00,000

As at the end of the reporting date, the Group had the following variable rate borrowings outstanding

Particulars	31/03/2020
Short Term Loan/ Bank Overdraft	
Weighted Average Interest Rate(%)	
Balance (Euro)	
% of Total Borrowings	

The percentage of total borrowings shows the proportion of borrowings that are currently at Variable rates in relation to the total amount of borrowings. The rate of the borrowing is fixed ever year at the time of renewal.

#### iii) Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of lubricants. Lubricant is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of lubricants generally fluctuate in line with commodity cycles. Material purchase forms the large portion of the Company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts. It may also be noted that there are no direct derivatives available for lubricants, but there are derivatives for crude oil.





NOTE 34

Debtors, creditors and advances are subject to confirmations.

NOTE 35

The Stock of finished goods and labels are usable and provision for obsolete stock had been made to the extent of 143788 Euro as decided by management..

NOTE 36

Previous year figures are regrouped, rearranged and/or reclassified wherever considered necessary to conform to current year presentation.

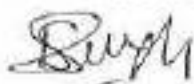
NOTE 37

The previous year (i.e. financial year 2018-19) figures are audited by Meharia & Associates Chartered Accountants on 21.05.2019

For KAMAL PRAKASH & CO

Chartered Accountants

FRN No.327968E



K.P. Singh

Partner

M.No.059120

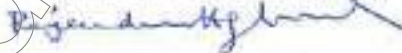
Date 20.06.2020

Place: Kolkata

For and on behalf of

Veedol Deutschland GmbH

VEEDOL DEUTSCHLAND GMBH



(R.N. Ghosal)

Director

