MEHARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To The Members of
VEEDOL INTERNATIONAL B.V.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **VEEDOL INTERNATIONAL B.V., AMSTERDAM** ("the Company") which comprises of the following:

i) The Balance Sheet as at March 31, 2019,
ii) The Statement of Profit and Loss for the year ended on that date
iii) The Statement of Changes 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 sorequired and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the **loss** and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, 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.

Responsibility 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 these standalone financial statements that give a true and fair view of the financial position, financial performance and (changes in equity)[i] 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone 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.

Emphasis of Matter

The par value of ordinary shares reduced from Euro 1 to Euro 0.87 registered vide deed dated 14th March, 2019 for 33,00,000 Ordinary Shares resulting into reduction in Share Capital by Euro 4,29,000/- (Refer note no.11)

Report on Other Legal and Regulatory Requirements

1. 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:

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

iii. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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v. On the basis of written representations received from the directors, as on 31st March, 2019 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms section 164(2) of the Companies Act, 2013;.

vi. 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

vii. 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:

a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position;

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

c. The provisions of Investor Education and Protection Fund are not applicable to the company.

Sumit Kumar

CA Sumit Kumar Meharia (Proprietor)
(Membership No. 068735)
For and on behalf of
Meharia & Associates
Chartered Accountants
Firm RegistrationNo.327845E

MEHARIA & ASSOCIATES * Chartered Accountants * Kolkata-1

Place: Kolkata
Date: The 16th day of May, 2019

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

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 INTERNATIONAL B.V., AMESTERDAM** ("the Company") as of March 31, 2019 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 Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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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.

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

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 March 31, 2019, 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"

Sumit Kr M

CA Sumit Kumar Meharia (Proprietor)
(Membership No. 068735)
For and on behalf of
Meharia & Associates
Chartered Accountants
Firm Registration No.327845E

MEHARIA & ASSOCIATES Kolkata-1 Chartered Accountants

Place: Kolkata
Date: The 16th day of May, 2019

VEEDOL INTERNATIONAL B.V.
Balance Sheet as at 31st March, 2019

(Amount in Euro)

	Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
	ASSETS			
1.	**Non-current assets**			
(a)	Property, Plant and Equipment	3	-	306
(b)	Capital work-in-progress	3	-	-
(c)	Investment Property	3	-	-
(d)	Goodwill			
(e)	Other Intangible assets	3	-	-
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans	4.1	-	-
	(iv) Others (to be specified)	4.2	-	-
(i)	Deferred tax assets (net)	5		
(j)	Other non-current assets	6	-	-
2.	**Current assets**			
(a)	Inventories	7	-	114,657
(b)	Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8.1	-	43,771
	(iii) Cash and cash equivalents	8.2	32,097	74,732
	(iv) Bank balances other than (iii) above	8.2	-	-
	(v) Loans	8.3	1,162	1,162
	(vi) Others (to be specified)	8.4	231,477	918,314
(c)	Current Tax Assets (Net)	9	-	-
(d)	Other current assets	10	-	-
	Total Asset		**264,736**	**1,152,942**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share capital	11	2,871,000	3,300,000
(b)	Other Equity	12	(2,817,726)	(2,631,232)
	LIABILITIES			
1.	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities	13	-	38,189
(b)	Provisions	14	-	-
(c)	Deferred tax liabilities (Net)	15	-	-
(d)	Other non-current liabilities	16	-	-
2.	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	17.1	12,080	433,364
	(iii) Other financial liabilities	17.2	198,382	-
(b)	Other current liabilities	18	-	2,621
(c)	Provisions	19	1,000	10,000
(d)	Current Tax Liabilities (Net)	20	-	-
	Total Equity and Liabilities		**264,736**	**1,152,942**

Significant Accounting Policies 2
Notes referred above form integral part of Balance sheet
As per our report of even date annexed

Sumit Kr Meharia
CA Sumit Kumar Meharia
Membership No : 068735
For & On behalf of
Meharia & Associates
Chartered Accountants
Registration No. : 327845E
Place: Kolkata
Date: 16/05/2019

MEHARIA & ASSOCIATES
Kolkata-1
Chartered Accountants

For and On behalf of
Veedol International, B.V.

Rajendra Ghosal

(R.N.GHOSAL)

VEEDOL INTERNATIONAL B.V.

Statement of Profit and Loss for the year ending 31st March, 2019

(Amount in Euro)

	Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I	Revenue From Operations	21	436,455	898,981
II	Other Income	22	7,123	28,773
III	**Total Income (I+II)**		**443,578**	**927,754**
IV	EXPENSES			
	Cost of materials consumed	23	272,228	811,450
	Changes in inventories of finished goods	24	114,657	(8,246)
	Employee benefits expense	25	117,480	211,295
	Finance costs	26	2,603	56,914
	Depreciation and amortization expense	27	136	136
	Other expenses	28	122,968	176,129
	Total expenses (IV)		**630,072**	**1,255,924**
V	Profit/(loss) before exceptional items and tax (I-IV)		(186,494)	(328,170)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**(186,494)**	**(328,170)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit/(loss) for the period (VII-VIII)**		**(186,494)**	**(328,170)**
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	Total Comprehensive Income for the period(IX+X)		**(186,494)**	**(328,170)**
	(Comprising Profit(Loss) and Other Comprehensive Income for the Period)		-	-
III	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.06)	(0.10)
	(2) Diluted		(0.06)	(0.10)

Significant Accounting Policies 2

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

As per our report of even date annexed

Sumit Kr Meharia

CA Sumit Kumar Meharia
Membership No : 068735
For & On behalf of
Meharia & Associates
Chartered Accountants
Registration No. : 327845E
Place: Kolkata
Date: 16/05/2019

MEHARIA & ASSOCIATES * Chartered Accountants * Kolkata-1

For and On behalf of
Veedol International, B.V.

Rajendra Ghosal

(R.N.GHOSAL)

VEEDOL INTERNATIONAL B.V.
Notes annexed to and forming part of Financial Statements as on 31st March, 2019

1. Company Overview

The Veedol International B.V. is registered at the trade register under number 57181659. The registered office of the Company is Kingsfordweg 151,1043 GR Amsterdam, Netherland. The activities of the company consists 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

All 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:

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Desktop/Laptop, etc	5 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.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income'/'Other Expenses'.

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

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 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.

2.6 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.

2.7 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.

2.8 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.

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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.

2.9 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, ie, when control of such asset is transferred to the customer.

2.10 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.

2.11 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.

2.12 Employee Benefits

(i) Short-term Employee Benefits

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

(ii) Post-employment Benefits

Defined 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.

2.13 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.

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

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VEEDOL INTERNATIONAL B.V.

Notes annexed to and forming part of Financial Statements as on 31st March, 2019

(Amount in Euro)

	As at 31.03.2019	As at 31.03.2018
NOTE 3		
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT		
Gross Block	578	578
Less-Depreciation	408	272
Less- Assets Discarded	170	-
Net Block	-	306
FINANCIAL ASSETS		
Note 4.1		
i) INVESTMENT:	-	-
Note 4.2		
Loans (Unsecured, considered good) :		
Loan To employees	-	-
	-	-
Note 4.3		
Other Financial Assets :		
In Fixed Deposits (Maturity of more than twelve months)	-	-
NOTE 5		
DEFFERED TAX ASSET (NET)	-	-
NOTE 6		
OTHER NON CURRENT ASSET		
a) Capital advance	-	-
b) Advances Other than Capital advance	-	-
	-	-
NOTE 7		
INVENTORIES		
(a) Raw Materials		
-In Transit	-	-
-In Others	-	-
(b) Finished Products		
-In Transit	-	-
-In Others	-	76,325
(c) Others		
-In Transit	-	-
-In Others	-	38,332
a. Containers	-	-
b. Spares	-	-
	-	114,657

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VEEDOL INTERNATIONAL B.V.
Notes annexed to and forming part of Financial Statements as on 31st March, 2019

(Amount in Euro)

	As at 31.03.2019	As at 31.03.2018
FINANCIAL ASSETS		
Note 8.1		
TRADE RECEIVABLES		
Secured	-	-
Less: Provision for doubtful debts	-	-
	-	-
Unsecured	-	43,771
Less: Provision for doubtful debts	-	-
	-	43,771
Doubtful		
Less: Provision for doubtful debts	-	-
	-	-
Add: Bill Discounting to Gross up	-	-
	-	43,771
Note 8.2		
CASH AND CASH EQUIVALENTS :		
(a) Balances with Banks	32,097	74,732
(b) Cash in Hand	-	-
(c) Fixed deposit with Banks	-	-
	32,097	**74,732**
(d) Bank balances other than (c) above	-	-
Note 8.3		
LOANS :		
Loans (Unsecured, considered good) :		
(a) Security Deposit (unsecured considered good)	1,162	1,162
(b) Security Deposit (unsecured considered doubtful)	-	-
	1,162	1,162
Note 8.4		
Other Current Financial Assets (to be specified)		
(a) Other Receivable	-	10,639
(b) Advance to Related Party		
'-Veedol International, GmbH	138,445	873,018
'-Veedol International Limited	90,128	-
(c) Claims Receivable	2,903	34,657
	231,477	918,314
NOTE 9		
CURRENT TAX ASSETS :	-	-
NOTE 10		
OTHER CURRENT ASSETS	-	-

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Kolkata-1
Chartered Accountants

VEEDOL INTERNATIONAL B.V.

Notes annexed to and forming part of Financial Statements as on 31st March, 2019

	As at 31.03.2019	As at 31.03.2018
		(Amount in Euro)
NOTE 11		
EQUITY & SURPLUS		
EQUITY		
Authorised:		
33,00,000 Equity Shares @ Euro 0.87/- each fully paid up (previous year 33,00,000 Equity shares @ Euro 1/- each fully paid up)#	2,871,000	3,300,000
	2,871,000	3,300,000
Issued and Subscribed and Paid-up:		
33,00,000 Equity Shares @ Euro 0.87/- each fully paid up (previous year 33,00,000 Equity shares @ Euro 1/- each fully paid up)#	2,871,000	3,300,000
(100% ownership of Tide Water Oil Co. (India) Ltd.)		

#The authorised share capital consists of Euro 28,71,000/- divided into 33,00,000 ordinary shares at par value of Euro 0.87 per share. The issued and paid-up capital consists of 33,00,000 ordinary shares at par value of Euro 0.87 per share.

On March 14, 2019 there has been a deed of amendment. The nominal value of the shares is decreased from Euro 1/- to Euro 0.87/-.

	As at 31.03.2019	As at 31.03.2018
NOTE 12		
OTHER EQUITY		
Statement of Profit & Loss		
Opening Balance	(2,631,232)	(5,645,435)
Adjustment of Loss of VDG in Earlier Years	-	3,342,373
Profit during the period	(186,494)	(328,170)
	(2,817,726)	(2,631,232)
Other Comprehensive Income		
Opening Balance	-	-
Profit /Loss during the period	-	-
	-	-
	(2,817,726)	(2,631,232)
Note 13		
Other Financial Liabilities		
(a) Trade Payables from Related Parties		
-Veedol International, GmbH		-
(b) Others	-	38,189
	-	38,189
NOTE 14		
PROVISIONS		
Provision for Employee Benefits	-	-
	-	-
NOTE 15		
DEFFERED TAX LIABILITY	-	-

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VEEDOL INTERNATIONAL B.V.
Notes annexed to and forming part of Financial Statements as on 31st March, 2019

(Amount in Euro)

	As at 31.03.2019	As at 31.03.2018
NOTE 16		
OTHER NON-CURRENT LIABILITIES	-	-
NOTE 17.1		
TRADE PAYABLES		
(a) Trade Payables from Related Parties		
-Grannville	-	3,000
-Veedol International Limited	-	330,605
(b) Other Trade Payables	12,080	99,759
	12,080	433,364
NOTE 17.2		
OTHER FINANCIAL LIABILITIES		
Payables to Related Parties		
-Veedol International, GmbH	198,382	-
	198,382	-
NOTE 18		
OTHER CURRENT LIABILITIES		
Other Liabilities (Duty, Taxes Etc)	-	2,621
	-	2,621
NOTE 19		
PROVISIONS		
a) Provision for Employee Benefits	-	10,000
b) Provision for others	1,000	-
	1,000	10,000
NOTE 20		
Current Tax Liabilities		
Provision for taxation	-	-
	-	-

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VEEDOL INTERNATIONAL B.V.

Notes annexed to and forming part of Financial Statements as on 31st March, 2019

	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE 21		
REVENUE FROM OPERATIONS		
(a) from sale of products	436,455	898,981
(b) from sale of services	-	-
(c) other operating revenues	-	-
(d) other operating from commission	-	-
	436,455	898,981
NOTE 22		
OTHER INCOME		
(a) Received charged on staff expenses	500	-
(b) Liability no longer required written Back	-	17,430
(c) Gain on Foreign exchange	6,623	11,343
	7,123	28,773
NOTE 23		
COST OF MATERIAL CONSUMED		
Opening Stock:		
-Raw Materials	-	-
-Containers, etc.	-	-
	-	-
Add: Purchased during the year		
-Raw Materials	272,228	819,696
-Containers, etc.	-	-
	272,228	811,450
Less:Closing Stock:		
-Raw Materials	-	-
-Containers, etc.	-	-
	-	-
	272,228	811,450
NOTE 24		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	114,657	106,411
Less: Closing Stock	-	114,657
	-	-
	114,657	(8,246)
	-	
	-	-

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VEEDOL INTERNATIONAL B.V.
Notes annexed to and forming part of Financial Statements as on 31st March, 2019

	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE 25		
EMPLOYEE BENEFIT EXPENSE		
(a) Salaries,Wages and Bonus	109,583	200,072
(b) Cont to Employee Retirement Benefits	7,897	11,223
	117,480	211,295
NOTE 26		
FINANCIAL COST		
Interest and Bank Charges	2,603	56,914
	2,603	56,914
NOTE 27		
DEPRECIATION AND AMORTIZATION EXPENSE	136	136
	136	136
NOTE 28		
OTHER EXPENSES		
Rent	3,186	18,245
Insurance	5,705	6,962
Travelling & Conveyance	9,102	21,254
Advertising Expenses	9,594	1,304
Selling & Marketing Exps	10,929	5,559
Royalty	18,922	44,949
Miscellaneous Expenses	64,360	51,858
Asset Discarded	170	-
Loss on Sale of Investment	-	24,998
Auditors' Remuneration		
- As Auditor	1,000	1,000
- For Other Services	-	-
	122,968	176,129

BREAK UP SHEET OF MISCELLANEOUS EXP

Office Expenses	16,853	3,174
Postage & Telegram	508	1,769
Telephone / Fax Charges	1,231	2,748
Professional Charges	20,142	17,603
Consultancy Fees	20,744	20,372
ERP Expenses	4,882	6,192
	64,360	**51,858**

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VEEDOL INTERNATIONAL B.V.

Notes annexed to and forming part of Financial Statements as on 31st March, 2019

(Figures in Euro)

Particulars	As on 31-03-2019

NOTE 29

CONTINGENT LIABILITIES

(a) Claims against the Company Not Acknowledged as Debt	
- 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) Guarantees excluding Financial Guarantees	
Bank Guarantees	-

NOTE 30

LEASES

Operating Lease : Company as a Leasee	
Cancellable Leases	
Lease payment for the year	3,840
Non-Cancellable Leases	
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
JX Nippon TWO Lubricants India Private Limited, India	Joint Venture with Holding company
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 Deutschland GmbH	Wholly owned Subsidiary of Holding Company

Key Managerial Personnel

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

Additional KMP as per Ind AS 24

Shri Debasis Jana	Chairman of Holding Company
Shri K. Datta	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 Nayantara Palchoudhuri	Non Executive Director of Holding Company
Shri Sundareshan Sthanunathan	Non Executive Director of Holding Company
Shri Ashim Mukherjee	Non Executive Director of Holding Company
Shri Bhaskar Jyoti Mahanta	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

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VEEDOL INTERNATIONAL B.V.

Notes annexed to and forming part of Financial Statements as on 31st March, 2019

Particulars		In the books of						
		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Purchase of Goods	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	-	-
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	12,749	-	12,749
	Total	-	-	-	-	12,749	-	12,749

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Sale of Goods	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	-	-
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	131,608	-	131,608
	Total	-	-	-	-	131,608	-	131,608

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Royalty Paid	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	107,630	-	107,630
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	(88,153)	-	(88,153)
	Total	-	-	-	-	19,477	-	19,477

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Gurantee Charges Recovered	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	-	-
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Advance	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	-	-
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Repayment of advances	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	285,321	-	285,321
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	(899,459)	-	(899,459)
	Total	-	-	-	-	(614,138)	-	(614,138)

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Chartered Accountants

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Inter- Company Balances	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	90,128	-	90,128
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	(59,939)	-	(59,939)
	Total	-	-	-	-	30,189	-	30,189

NOTE 32
Employee Benefits

Defined Contribution Fund
Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	Amou nt (Euro)
Social Security Charges	7,897

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

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 receiv- ables 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 Companys'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, 2019

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VEEDOL INTERNATIONAL B.V.

Notes annexed to and forming part of Financial Statements as on 31st March, 2019

Reconciliation of provisions for doubtful debts has been provided as under:

Particulars	31/03/2019	31/03/2018
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 deliver ing 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, 2019:

Contractual Maturities	Up to 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	12,080	-	-	12,080
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	12,080	-	-	12,080

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:

Particulars	As at 31st March, 2019				
	USD	EURO	GBP	AED	Rs.
Financial Assets:					
Cash and Cash Equivalents	-	-	-	-	-
Trade Receivable	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Total Financial Assets	-	-	-	-	-
Financial Liabilities:					
Trade Payables	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	-	-	-	-	-

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 Compan y 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 defned in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

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Notes annexed to and forming part of Financial Statements as on 31st March, 2019

-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	31/03/2019
Variable Rate Borrowings	-
Fixed Rate Borrowings	-
Total Borrowings	-

NOTE 34

Advances and creditors are subject to confirmation.

NOTE 35

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

NOTE 36

Event occuring after Balance sheet Date

The management intends to dissolve Veedol International B.V. in the financial year 2019-2020.As the decision are taken after the balance sheet date, there is no impact taken on the financial statements of 2018-19 regarding the principals of discontinuity.

"Signatories to Note 1 to 36"

For and On behalf of
Veedol International, B.V.

(R.N.GHOSAL)

CA Sumit Kumar Meharia
Membership No : 068735
For & On behalf of
Meharia & Associates
Chartered Accountants
Registration No. : 327845E
Place: Kolkata
Date: 16/05/2019

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Chartered Accountants