

	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
	ASSETS			
1.	Non-current assets			
(a)	Property, Plant and Equipment	3	306.00	442.00
(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		-	4,66,187.00
	(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	1,14,657.00	1,06,411.00
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	8.1	43,771.00	35,202.00
	(iii) Cash and cash equivalents	8.2	74,732.00	34,527.00
	(iv) Bank balances other than (iii) above	8.2	-	-
	(v) Loans	8.3	-	-
	(vi) Others (to be specified)	8.4	8,84,819.00	59,730.00
(c)	Current Tax Assets (Net)	9	-	-
(d)	Other current assets	10	34,657.00	19,579.00
	Total Asset		11,52,942.00	7,22,078.00
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share capital	11	33,00,000.00	28,00,000.00
(b)	Other Equity	12	(26,31,232.00)	(56,45,435.00)
	Inter Branch Current Account		-	-
	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities	13	38,189.00	87,189.00
(b)	Provisions	14	-	-
(c)	Deferred tax liabilities (Net)	15	-	-
(d)	Other non-current liabilities	16	-	-
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	17.1	4,33,364.00	2,68,910.00
	(iii) Other financial liabilities	17.2	-	32,07,293.00
(b)	Other current liabilities	18	2,621.00	4,121.00
(c)	Provisions	19	10,000.00	-
(d)	Current Tax Liabilities (Net)	20	-	-
	Total Equity and Liabilities		11,52,942.00	7,22,078.00

Significant Accounting Policies

2

Notes referred above form integral part of Balance sheet

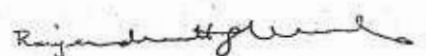
As per our report of even date annexed

For Meharia & Associates

FRN 327845E

Chartered Accountants

For and On behalf of
VEEDOL INTERNATIONAL, B.V.



(R.N. GHOSAL)

CA Sumit Kumar Meharia

Proprietor

M.No.068735

Place: Kolkata

Date : 21st May 2018

(Amount in Euro)

	Particulars	Note No.	31.03.2018	31.03.2017
I	Revenue From Operations	21	8,98,981.00	6,90,154.00
	Stock transfer to other Regions			
II	Other Income	22	28,773.00	-
III	Total Income (I+II)		9,27,754.00	6,90,154.00
IV	EXPENSES			
	Cost of materials consumed	23	8,11,450.00	6,13,342.00
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods	24		
	Employee benefits expense	25	2,11,295.00	3,26,220.00
	Finance costs	26	56,914.00	76,178.00
	Depreciation and amortization expense	27	136.00	136.00
	Other expenses	28	1,76,129.00	2,38,679.00
	Total expenses (IV)		12,55,924.00	12,54,555.00
V	Profit/(loss) before exceptional items and tax (I-IV)		(3,28,170.00)	(5,64,401.00)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)			
VIII	Tax expense;			
	(1) Current tax			
	(2) Deferred tax			
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)		(3,28,170.00)	(5,64,401.00)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit (Loss) for the period from discontinuing operations (X-XII)			
XIII	Profit/(loss) for the period (IX+XII)			
XIV	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			
XV	Total Comprehensive Income for the period(XIII+XIV)		(3,28,170.00)	(5,64,401.00)
	(Comprising Profit(Loss) and Other Comprehensive Income for the Period)			
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation)			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

Significant Accounting Policies

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

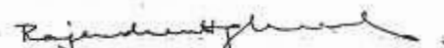
As per our report of even date annexed

For Meharia & Associates

FRN 327845E

Chartered Accountants

For and on behalf of
VEEDOL INTERNATIONAL, B.V.



(R.N.GHOSAL)

CA Sumit Kumar Meharia

Proprietor

M.No.068735

Place: Kolkata

Date : 21st May 2018

VEEDOL INTERNATIONAL B.V., Amsterdam
STATEMENT OF CHANGES IN EQUITY

Particulars	Other Equity					Total Equity attributable to Equity Shareholders of the company
	Equity Share Capital	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	Other Comprehensive Income	
Balance as on 1st April, 2017	28,00,000.00	-	-	(56,45,435.00)	-	(56,45,435.00)
Adjustment on account of VDG Losses	-	-	-	33,42,373.00	-	33,42,373.00
Shares issued during the year	5,00,000.00	-	-	(3,28,170.00)	-	-
Income for the year	-	-	-	(3,28,170.00)	-	(3,28,170.00)
Balance as on March 31, 2018	33,00,000.00	-	-	(26,31,232.00)	-	(26,31,232.00)

(Amount in Euro)

1 COMPANY OVERVIEW

The registered address of Veedol International B.V. is Kabelweg 21, 1014 BA in Amsterdam, Nederland. The Veedol International B.V. is registered at the trade register under number 57181659. The activities of the company consists primarily of trading oil.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

2.1.1 Compliance with Indian Accounting Standards (Ind AS)

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the act.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in schedule III to the companies act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities.

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

2.1.2 Basis of Measurement

The financial statements have been prepared on accrual basis of accounting under historical cost conventions, except for the following financial assets and financial liabilities which are measured at fair value:

- a) Certain financial assets and liabilities (including derivative instruments and car loan to employee) that are measured at fair value;
- b) Defined benefit plans – plan assets measured at fair value.

2.1.3 Functional and Presentation Currency

These financial statements are presented in Euro, which is the company's functional currency.

2.1.4 Use of estimates and management judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumption that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amount recognized in the financial statements are included in following notes:

a) Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors (such as the stability of industry and known technological advancement) and the level of maintenance expenditure required to obtain expected future cash flow from the assets.

b) Post-retirement benefit plans

Accrued Leave Liability is measured as on Balance Sheet date on the basis of last drawn salary.

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provision, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

d) Impairment of the Trade Receivables

Considering the historical credit loss experience for trade receivables, the company applies the simplified approach of recognizing the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

2.2 Foreign Currency Transactions

Foreign Currency Transactions are translated into Euro which a functional currency is using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency at year end exchange rates are generally recognized in statement of profit and loss.

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

2.3 Revenue Recognition -Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of goods. Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.4 Trade Receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortized cost less provision for impairment.

2.5 Inventories

Traded Goods and Labels are valued at cost or net realizable value whichever is lower.

2.6 Investment in subsidiaries and joint venture

Investments in equity shares of subsidiaries and joint ventures are

2.7 Financial Assets other than Investments in subsidiaries and

2.7.1 Classification

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

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

b) Those measured at amortized cost

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

2.7.2 Measurement

The company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial asset carried at fair value through profit and loss is expensed in statement of profit and loss.

2.8 Property, Plant and Equipment

Office equipments is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

2.9 Depreciation methods, estimated useful lives and residual

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives.

2.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. They are recognized initially at their fair value / transaction value and subsequently measured at amortised cost using effective interest rate.

2.11 Borrowings Cost

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

2.12 Provisions, Contingent liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.13 Employee Benefits

2.13.1 Short term obligations

Liabilities for wages and salaries, including non – monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

2.13.2 Other Long Term employee benefit obligation

The liabilities for earned leave are not expected to be settled within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to end of the reporting period using projected unit credit method.

2.13.3 Post - employment obligation

Company contributes towards social security as per prevailing provisions and charged to statement of profit and loss.

2.14 Earnings per share

2.14.1 Basic earning per share

Basic earning per share is calculated by dividing:

- a) The profit / loss attributable to owners of the company
- b) By the weighted average number of equity shares outstanding during the financial year.

2.14.2 Diluted earning per share

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

- a) The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Financial Liabilities

Financial liabilities of the company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or liabilities with another entity under condition that are potentially unfavorable to the company.

The company's financial liabilities include loans and borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognized at fair value minus transaction cost that are directly attributable and subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognized as well through the EIR amortization process.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

2.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the company determines that transaction price does not represent the fair value, it uses inter – alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use unobservable inputs.

2.17 Financial Risk Management

The entities activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the entity. The following table explains the source of risk and how the entity manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis, Credit analysis	Credit limit and letters of credit
Liquidity Risk	Borrowings and other 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	Long term borrowings / liabilities		Monitoring of interest rate movements

A) Credit Risk

Credit risk arises from cash and cash equivalents, investments carried at amortized cost, deposit with banks and financing institutions as well as credit exposures to customer and other parties.

For banks and financial institutions, only high rated banks / institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation.

In general it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

B) Liquidity Risk

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

Management monitors rolling forecast of the group's liquidity position on the basis of expected cash flow. The has access to the following undrawn borrowing facilities at the end of reporting period:

	As at 31.03.2018	As at 31.03.2017
Bank Overdraft	-	32,07,293.00
Letter of Credit	-	-

The following table gives the contractual discounted cash flows falling due within the next 12 months.

Maturity of financial liabilities.

Contractual Maturities	Upto 1 year	Below 2 & 3 year	Above 3 year
Obligation under financial lease	-	-	-
Trade payables	4,33,364.00	-	-
Other financial liabilities	50,810.00	-	-

C) Market Risk

Foreign Currency Risk

The entity is exposed to foreign exchange risk arising from foreign currency transaction, primarily with regards to USD and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in currency that is not the entity functional currency (Euro).

Price Risk

The entity's exposure to equity securities has classified as fair value OCI in view of the present set of business of the investee entity, necessary provisions has been made in the accounts with regard to the same.

Commodity Price Risk

The entity is exposed to risk of price volatility of lubricating oil due to price volatility in base oil and other derivatives of crude oil.

2.18 Capital Management

Risk Management

The entity's objective when managing capital are to:

- Safeguard their ability to continue as a going concern
- Maintain an optimal capital structure to reduce cost of capital

As on reporting date, the entity is debt free.

2.19 Offsetting financial assets and financial liabilities

There is no offset as at 31st March, 2018 and 31st March, 2017 based on enforceable arrangements.

Notes Forming Part of Financial Statements

(Amount in Euro)

NOTE 3

NON CURRENT ASSET

PROPERTY PLANT & EQUIPMENT

Gross Block
Less-Depreciation
Net Block

578.00	578.00
272.00	136.00
306.00	442.00

FINANCIAL ASSETS

Note 4.1

i) INVESTMENT:

4,66,187.00

Note 4.2

Loans (Unsecured, considered good):

Loan To employees

Loan To Tide Water Oil Co.(India) Ltd Employee Welfare Trust

Security Deposit (unsecured considered good)

Security Deposit (unsecured considered doubtful)

Less: Provision

Note 4.3

Other Financial Assets:

- In Fixed Deposits (Maturity of more than twelve months)

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

Others

-In Transit

-In Others

a. Containers

b. Spares

76,325.00 60,213.00

38,332.00 46,198.00

1,14,657.00 1,06,411.00

FINANCIAL ASSETS

Note 8.1

TRADE RECEIVABLES

Secured

Less: Provision for doubtful debts

Unsecured

Less: Provision for doubtful debts

Doubtful

Less: Provision for doubtful debts

43,771.00 35,202.00

43,771.00 35,202.00

43,771.00 35,202.00

CASH AND CASH EQUIVALENTS :

As at 31.03.2018

As at 31.03.2017
(Amount in Euro)

Balances with Banks
Cheques, drafts in hand
Cash in Hand
Others
Fixed deposit with Banks

74,732.00

34,527.00

74,732.00

34,527.00

(iv) Bank balances other than (iii) above

* Fixed deposit maturity is less than 3 months.

Note 8.3

LOANS :

Loan to Employees

Note 8.4

Other Current Financial Assets (to be specified)

Other Deposits

Advance to Related Parties

TWOC

VDG - Royalty

VDG - Others

Receivable from VDG

11,801.00

1,094.00

58,636.00

9,141.00

77,625.00

73,194.00

7,13,058.00

8,84,819.00

59,730.00

NOTE 9

CURRENT TAX ASSETS :

NOTE 10

OTHER CURRENT ASSETS

Advance Recoverable in cash or kind or
Value to be received

Advance payment of tax and credit in respect of
tax paid at source

Balance with Government Authorities

34,657.00

19,579.00

Deferred Employee Cost

34,657.00

19,579.00

NOTE 11

EQUITY & SURPLUS

EQUITY

Authorised:

33,00,000 Equity Shares @ Euro 1/- each fully paid

33,00,000.00

28,00,000.00

33,00,000.00

28,00,000.00

Issued and Subscribed and Paid-up:

33,00,000 Equity Shares @ Euro 1/- each fully paid

33,00,000.00

28,00,000.00

NOTE 12

OTHER EQUITY

Profit & Loss Account

Opening Balance

(56,45,435.00)

(56,45,435.00)

Adjustment of Loss of VDG in Earlier Years

33,42,373.00

Restatement of employee loan due to change in interest rate

Restatement of Deferred Employee Cost due to change in interest rate

(3,28,170.00)

Profit during the period

Less: Interim Dividend

Less: DDT on above

(26,31,232.00)

(56,45,435.00)

(26,31,232.00)

(56,45,435.00)

Note 13

Other Financial Liabilities

Others

38,189.00

87,189.00

NOTE 14

PROVISIONS

Provision for Employee Benefits

Provision for Loss on investment in Subsidiary

	As at 31.03.2018	As at 31.03.2017 (Amount in Euro)
Notes forming part of financial statements		
NOTE 15		
DEFERRED TAX LIABILITY		
NOTE 17.1		
TRADE PAYABLES		
Trade Payables from Related Parties		
Grannville	3,000.00	
Veedol International, GMBH	3,30,605.00	
Veedol International Limited	99,759.00	
Other Trade Payables	4,33,364.00	2,68,910.00
NOTE 17.2		
OTHER FINANCIAL LIABILITIES		
Balances with Related Parties		
Unclaimed Dividend		32,07,293.00
Bank OD		32,07,293.00
Total		
NOTE 18		
OTHER CURRENT LIABILITIES		
Revenue received in advance	2,621.00	4,121.00
Other Liabilities (Duty, Taxes Etc)	2,621.00	4,121.00
NOTE 19		
PROVISIONS		
a) Provision for Employee Benefits	10,000.00	
b) Provision for Loss on investment in Subsidiary	10,000.00	-
NOTE 20		
Current Tax Liabilities		
Provision for taxation		
NOTE 21		
REVENUE FROM OPERATIONS		
-from sale of products	8,98,981.00	6,90,154.00
-from sale of services		
-other operating revenues		
-other operating from Commission		
	8,98,981.00	6,90,154.00
Less Discounts & Rebates		-
Excise Duty		-
Scheme Outflow		-
Total		
NOTE 22		
OTHER INCOME		
-Interest Income	17,430.00	
Liability no longer required written Back	11,343.00	
Gain on Foreign exchange	28,773.00	-
NOTE 23		
COST OF MATERIAL CONSUMED		
Opening Stock:		
Raw Materials		
Containers, etc.		
Add: Purchased during the year	8,11,450.00	6,13,342.00
Raw Materials		
Containers, etc.	8,11,450.00	6,13,342.00
Less: Closing Stock:		
Raw Materials		
Containers, etc.		
	8,11,450.00	6,13,342.00

NOTE 24

CHANGES IN INVENTORIES OF

-Finished Goods

Opening Stock:

Closing Stock:

Excise Duty on increase/(decrease) of
Finished Goods

NOTE 25

EMPLOYEE BENEFIT EXPENSE

-Salaries,Wages and Bonus

2,00,072.00

3,04,478.00

-Cont to Provident & Other Funds

-Cont to Employee Retirement Benefits

11,223.00

21,742.00

- Medical and Welfare Expenses

Effect of Deferred Employee Cost

2,11,295.00

3,26,220.00

NOTE 26

FINANCIAL COST

-Interest Expense

56,914.00

76,178.00

-Other borrowing costs

- Applicable net gain/loss on foreign currency
transactions and translations

56,914.00

76,178.00

NOTE 27

DEPRECIATION AND AMORTIZATION EXPENSE

136.00

136.00

136.00

136.00

NOTE 28

OTHER EXPENSES

Repairs - Buildings

Repairs - Machinery

Repairs - Others

Rent

18,245.00

21,630.00

Rates & Taxes

Consumption Of Stores

Commission

Power & Fuel

Insurance

6,962.00

6,955.00

Freight & Cartage

Travelling & Conveyance

21,254.00

40,517.00

Advertising Expenses

1,304.00

2,528.00

Selling & Marketing Exps

5,559.00

84,045.00

Provision For Doubtful Debts

Bad Debt Written off

Provision for diminution in value of investments

Loss of Subsidiary

Loss On Foreign Exchange (Net)

4,392.00

Loss On Fixed Asset Scrapped/Sold (Net)

Royalty

44,949.00

34,004.00

Directors' fees

Franchisee Fees

Depot Operating Expenses

Processing & Filing Charges

Research & Development Expenditure

Miscellaneous Expenses

51,858.00

44,608.00

CSR Activities

Loss on Sale of Investment

24,998.00

Auditors' Remuneration

- As Auditor

1,000.00

- For Taxation matters

- For Management Services

- For Other Services

1,76,129.00

2,38,679.00

BREAK UP SHEET OF MISCELLANEOUS EXP

Office Expenses	3,174.00	1,258.00
Printing & Stationery		
Postage & Telegram	1,769.00	1,698.00
Charges General		
Labour Charges		
Entertainment Expenses		
Law Charges		
Telephone / Fax Charges	2,748.00	4,038.00
Miscellaneous Expenses		
Professional Charges	17,603.00	11,488.00
Donation		
Consultancy Fees	20,372.00	20,203.00
Sample Testing Charges - Paid		
Subscription		
Security Service Charges		
Service Charges		
Survey Charges		
BOOKS AND PERIODICALS		
ERP Expenses	6,192.00	5,923.00
Legal Fees		
Rounding off Difference in invoices		
Rounding off Difference in HR		
CLUB FACILITIES		
Guest House Expenses		
Seminar Fees		
seminer exps		
FILING FEE		
DELEGATE FEES		
LC AMENDMENT CHARGES - Base Oil		
LC OPENING CHARGES - Base Oil		
Bank Charges - DD/PO & others		
Bank Charges - BOE Discounting		
MEMBERSHIP FEE - CREDIT CARD		
	51,858.00	44,608.00

29 Related Party Disclosures

A List of Related Parties

(I) Name of Related Parties
Tide Water Oil Co. (India) Ltd
Price Thomas Holdings Ltd
Granville Oil & Chemicals Ltd
Veedol International Limited
Veedol International DMCC
Veedol Deutschland GmbH

Nature of relationship

Holding Company
Wholly Owned Subsidiary of Holding Company
Wholly Owned Subsidiary of Price Thomas Holdings Ltd
Wholly Owned Subsidiary of Holding Company
Wholly Owned Subsidiary of Holding Company
Wholly Owned Subsidiary of Holding Company

(II) Key Managerial Personnel

Rajendra Nath Ghosal
Supratik Basu

Managing Director of Holding Company
Group CFO

B Transactions with Related Parties

		In the Books of				
		TWOC(INR)	GOCL(GBP)	VIL(GBP)	VIDMCC(USD)	VIBV(EURO)
Inter Co Balances on 31.03.18	TWOC					9,141
	GOCL					(3,000)
	VIL					(3,30,605)
	VIDMCC					(0)
	VIBV					
	VDG					8,63,877
	TOTAL					5,39,412
SALES & INCOME (INCLUDING ROYALTY)	TWOC					9,141
	GOCL					
	VIL					299
	VIDMCC					
	VIBV					
	VDG					972
	TOTAL					10,412
PURCHASE/EXP	TWOC					(20,098)
	GOCL					(12,152)
	VIL					(1,70,791)
	VIDMCC					(3,379)
	VIBV					
	VDG					(64,772)
	TOTAL					(2,71,192)
ROYALTY	TWOC					
	GOCL					
	VIL					(1,70,791)
	VIDMCC					
	VIBV					
	VDG					1,10,308
	TOTAL					(60,483)

Purchase / Expenses with TWOC includes Euro 2 for sale of shares of VDG.
Balance receivable from VDG includes advances given and received.

39 Other Notes


- The company has sold its entire equity investment of EURO 25000 in Veedol Deutschland GMBH (VDG) to holding company Tide water Oil Co. (India) Ltd in Euro 2 in November 2017 and January 2018.
- The losses incurred by VDG till 31.03.2017 was incorporated in company's books and advances given to VDG were shown under Investment as Participation. During the year losses of VDG till 31.03.2017 have been reversed and advances given reclassified under Advance to related party.

Signatory to Notes 1-39

For Meharia & Associates
FRN 327845E
Chartered Accountants

For and on behalf of
VEEDOL INTERNATIONAL B.V.

CA Sumit Kumar Meharia
Proprietor
M.No.068735
Place Kolkata
Date: 24th March 2018


(R N GHOSAL)