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 **VEEDOL DEUTSCHLAND GmbH, GERMANY** ("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 so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 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.

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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.

Other Matter

The management considering restructuring the activities of the Company in view of continued losses and negative net worth and accordingly accounts are prepared on going concern basis.

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 Kr. Meharia

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 21st 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 DEUTSCHLAND GmbH, Germany** ("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 Meharia

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 21st day of May, 2019

VEEDOL DEUTSCHLAND GmbH
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	10,961	11,526
(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	4.1	-	-
	(ii) Trade receivables			
	(iii) Loans	4.2	1,950	1,950
	(iv) Others (to be specified)	4.3	-	-
(i)	Deferred tax assets (net)	5	-	-
(j)	Other non-current assets	6	-	-
2.	**Current assets**			
(a)	Inventories	7	387,002	403,754
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	8.1	319,298	212,329
	(iii) Cash and cash equivalents	8.2	145,920	54,336
	(iv) Bank balances other than (iii) above	8.2	-	-
	(v) Loans	8.3	-	-
	(vi) Others (to be specified)	8.4	207,804	197,580
(c)	Current Tax Assets (Net)	9	-	-
(d)	Other current assets	10	38,786	85,483
	Total Asset		**1,111,722**	**966,958**
	EQUITY AND LIABILITIES			
(A)	**EQUITY**			
(a)	Equity Share capital	11	1,525,000	25,000
(b)	Other Equity	12	(4,661,922)	(3,619,670)
(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	3,200,000	3,305,513
	(ii) Trade payables	17.1	338,592	301,560
	(iii) Other financial liabilities	17.2	596,947	713,057
(b)	Other current liabilities	18	98,715	211,417
(c)	Provisions	19	14,389	30,081
(d)	Current Tax Liabilities (Net)	20	-	-
	Total Equity and Liabilities		**1,111,722**	**966,958**

Significant Accounting Policies 2

Notes referred above form integral part of Balance sheet

As per our report of even date annexed

CA Sumit Kumar Meharia
Membership No : 068735
For & On behalf of
Meharia & Associates
Chartered Accountants
Registration No. : 327845E
Place: Kolkata
Date: 21/05/2019

MEHARIA & ASSOCIATES Kolkata-1 Chartered Accountants

For and On behalf of
Veedol Deutschland GmbH

(R.N.GHOSAL)

VEEDOL DEUTSCHLAND GmbH

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	2,509,789	2,225,079
II	Other Income	22	31,538	16,233
III	**Total Income (I+II)**		**2,541,327**	**2,241,312**
IV	EXPENSES			
	Cost of materials consumed	23	2,047,834	1,898,751
	Changes in inventories of finished goods	24	16,752	(103,798)
	Employee benefits expense	25	489,622	444,436
	Finance costs	26	98,988	79,749
	Depreciation and amortization expense	27	2,941	3,761
	Other expenses	28	927,442	695,715
	Total expenses (IV)		**3,583,579**	**3,018,613**
V	Profit/(loss) before exceptional items and tax (I-IV)		**(1,042,252)**	**(777,300)**
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(1,042,252)	(777,300)
:	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit/(loss) for the period (VII-VIII)**		**(1,042,252)**	**(777,300)**
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)		(1,042,252)	(777,300)
	(Comprising Profit(Loss) and Other Comprehensive Income for the Period)			
XII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(1.15)	(31.09)
	(2) Diluted		(1.15)	(31.09)

Significant Accounting Policies

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

As per our report of even date annexed

Sumit Kr

CA Sumit Kumar Meharia
Membership No : 068735
For & On behalf of
Meharia & Associates
Chartered Accountants
Registration No. : 327845E
Place: Kolkata
Date: 21/05/2019

MEHARIA & ASSOCIATES * Kolkata-1 * Chartered Accountants

For and On behalf of
Veedol Deutschland GmbH

(R.N.GHOSAL)

VEEDOL DEUTSCHLAND GmbH

Statement Of Changes In Equity

(Amount in Euro)

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, 2018	25,000.00	-	-	(4,119,669.84)	500,000.00	-	(3,594,669.84)
Shares issued during the year	1,500,000.00	-	-	-	-	-	1,500,000.00
Received during the year#	-	-	-	-	500,000.00	-	500,000.00
Transfer during the year	-	-	-	-	(500,000.00)	-	(500,000.00)
Income for the year	-	-	-	(1,042,251.85)	-	-	(1,042,251.85)
Balance as on 31st March, 2019	**1,525,000.00**	**-**	**-**	**(5,161,921.69)**	**500,000.00**	**-**	**(3,136,921.69)**

Balance as on 1st April, 2017	25,000.00	-	-	(3,342,369.64)	-	-	(3,317,369.64)
Shares issued during the year	-	-	-	-	-	-	-
Received during the year	-	-	-	-	500,000.00	-	500,000.00
Transfer during the year #	-	-	-	-	-	-	-
Income for the year	-	-	-	(777,300.20)	-	-	(777,300.20)
Balance as on 31st March, 2018	**25,000.00**	**-**	**-**	**(4,119,669.84)**	**500,000.00**	**-**	**(3,594,669.84)**

#Note: The company has allotted 5,00,000 ordinary shares at par value of Euro 1 and recorded by notary vide deed dated 29.04.2019 against share application money received in March, 2019.

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VEEDOL DEUTSCHLAND GmbH

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

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- Bockler- StraBe 10, 40764 Langenfield (Rheinland), Germany. 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

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.

Assets having value less than Euro 520 fully depreciated in the year of purchase.

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'.

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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.

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• **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. Note 41(A) details how 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.

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VEEDOL DEUTSCHLAND GmbH

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

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, ie, 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.

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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	30,598	15,287
Less-Depreciation	19,637	3,761
Net Block	10,961	11,526
FINANCIAL ASSETS		
Note 4.1		
i) INVESTMENT:	-	-
Note 4.2		
Loans (Unsecured, considered good) :		
(a) Security Deposit (unsecured considered good)	1,950	1,950
(b) Security Deposit (unsecured considered doubtful)	-	-
	1,950	1,950
Note 4.3		
Other Financial Assets :		
Receivable from Related Party	-	-
	-	-
NOTE 5		
DEFFERED TAX ASSET (NET)	-	-
NOTE 6		
OTHER NON CURRENT ASSET	-	-
NOTE 7		
INVENTORIES		
Raw Materials		
-In Transit	-	-
-In Others	-	-
Finished Products		
-In Transit	-	-
-In Others	310,492	403,754
Others		
-In Transit	-	-
-In Others	-	-
a. Containers	76,510	-
b. Spares	-	-
	387,002	403,754

FINANCIAL ASSETS

Note 8.1

MEHARIA & ASSOCIATES * Chartered Accountants * Kolkata-1

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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)
TRADE RECEIVABLES		
Secured	-	-
Less: Provision for doubtful debts	-	-
	-	-
Unsecured	319,298	212,329
Less: Provision for doubtful debts	-	-
	319,298	212,329
Doubtful		
Less: Provision for doubtful debts	-	-
	-	-
Add: Bill Discounting to Gross up	-	-
	319,298	212,329
Note 8.2		
CASH AND CASH EQUIVALENTS :		
(a) Balances with Banks	145,863	53,931
(b) Cash in Hand	57	105
(c) Cash-in-transit	-	300
	145,920	54,336
(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	198,384	197,580
(b) Claims Receivable	9,420	-
	207,804	197,580
NOTE 9		
CURRENT TAX ASSETS :	-	-
NOTE 10		
OTHER CURRENT ASSETS		
(a) Advance to suppliers	1,621	21,881
(b) Prepaid expenses	36,392	63,601
(c) Other Advances	772	-
	38,786	85,483

NOTE 11

EQUITY & SURPLUS

EQUITY

Authorised:

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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)	
15,25,000 Equity Shares @ Euro 1/- each fully paid up (previous year 25,000 Equity shares @ Euro 1/- each fully paid up)#	1,525,000	25,000
	1,525,000	25,000
Issued and Subscribed and Paid-up:	1,525,000	25,000
15,25,000 Equity Shares @ Euro 1/- each fully paid up (previous year 25,000 Equity shares @ Euro 1/- each fully paid up)#	1,525,000	25,000
(100% ownership of Tide Water Oil Co. (India) Ltd.)		

#The authorised share capital consists of Euro 15,25,000/- divided into 15,25,000 ordinary shares at par value of Euro 1 per share. The issued and paid-up capital consists of 15,25,000 ordinary shares at par value of Euro 1 per share.
The company issued 15,00,000 ordinary shares at par value of Euro 1 per share during the year in following dates:
(a) 06.06.2018 - 500,000/- shares, (b) 20.06.2018- 500,000/- shares, and (c) 30.01.2018- 500,000/- shares.

NOTE 12

OTHER EQUITY

	As at 31-03-2019	As at 31-03-2018
Statement of Profit & Loss		
Opening Balance	(4,119,670)	(3,342,370)
Profit during the period	(1,042,252)	(777,300)
	(5,161,922)	(4,119,670)
Other Comprehensive Income		
Opening Balance	-	-
Profit /Loss during the period	-	-
	-	-
Share application money pending allotment	500,000	500,000
	(4,661,922)	(3,619,670)

Note 13

Other Financial Liabilities

	-	-
	-	-

NOTE 14

PROVISIONS

Provision for Employee Benefits	-	-
	-	-

NOTE 15

DEFFERED TAX LIABILITY

	-	-

NOTE 16

BORROWINGS

(a) Current Bank Borrowings Citi Bank	3,200,000	3,200,000
(b) Other Borrowing	-	105,513
	3,200,000	3,305,513

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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 17.1		
TRADE PAYABLES		
(a) Due to Micro, Small, Medium Enterprises	-	-
(b) Others	338,592	301,560
	338,592	301,560
NOTE 17.2		
OTHER FINANCIAL LIABILITIES		
Payable to Related Party		
'-Veedol International Ltd	458,501.50	-
'-Veedol International BV	138,445.31	713,056.90
	596,947	713,057
NOTE 18		
OTHER CURRENT LIABILITIES		
(a) Advance from customer	83,570	172,676
(b) Statutory Liabilities (Duties, Taxes, etc.)	15,146	38,741
	98,715	211,417
NOTE 19		
PROVISIONS		
a) Provision for Employee Benefits	-	-
b) Provision for others	14,389	30,081
	14,389	30,081
NOTE 20		
Current Tax Liabilities		
Provision for taxation	-	-

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

(Amount in Euro)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
NOTE 21		
REVENUE FROM OPERATIONS		
(a) from sale of products	2,769,770	2,308,943
Less: buyback	(128,466)	-
	2,641,304	2,308,943
(b) from sale of services	-	-
(c) other operating revenues	-	-
(d) other operating from commission	-	-
	2,641,304	2,308,943
Less Discounts & Rebates	(131,515)	(83,864)
Total	(131,515)	(83,864)
	2,509,789	2,225,079
NOTE 22		
OTHER INCOME		
(a) Gain on Foreign exchange	6	-
(b) Refund AAG	3,695	628
(c) Miscellaneous Income	27,837	15,605
	31,538	16,233
NOTE 23		
COST OF MATERIAL CONSUMED		
COST OF MATERIAL CONSUMED		
Opening Stock:		
-Raw Materials	-	-
-Containers, etc.	-	-
	-	-
Add: Purchased during the year		
-Finished Goods	2,047,834	1,898,751
-Containers, etc.	-	-
	2,047,834	1,898,751
Less:Closing Stock:		
-Raw Materials	-	-
-Containers, etc.	-	-
	-	-
	2,047,834	1,898,751

VEEDOL DEUTSCHLAND GmbH

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

(Amount in Euro)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
NOTE 24		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	403,755	299,956
Less: Closing Stock	387,002	403,755
	16,752	(103,798)
NOTE 25		
EMPLOYEE BENEFIT EXPENSE		
(a) Salaries,Wages and Bonus	424,863	378,386
(b) Cont to Employee Retirement Benefits	64,758	66,049
	489,622	444,436
NOTE 26		
FINANCIAL COST		
Interest and Bank Charges	98,988	79,749
	98,988	79,749
NOTE 27		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible fixed assets	2,941	3,761
	2,941	3,761
NOTE 28		
OTHER EXPENSES		
Repairs - Machinery	2,539	480
Repairs - Others	723	201
Rent	113,266	116,157
Rates & Taxes	5,198	831
Motor Vechicle Operating Expenses	20,044	23,761
Insurance	10,494	12,556
Fines and penalty	1,370	110
Travelling & Conveyance	21,810	21,033
Advertising Expenses	129,855	82,694
Selling & Marketing Exps	199,116	207,800
Royalty	127,793	122,939
Miscellaneous Expenses	274,567	65,155
CSR Activities	6,074	4,217
Auditors' Remuneration		
- As Auditor	14,591	37,781
- For Other Services	-	-
	927,442	695,715

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VEEDOL DEUTSCHLAND GmbH

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

(Amount in Euro)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
BREAK UP SHEET OF MISCELLANEOUS EXP		
Operating supplies & expenses	58,018	13,227
Postage & Telegram	5,273	4,632
Entertainment Expenses	4,526	4,176
Telephone / Fax Charges	9,735	9,459
Prior period expense	142,071	4,781
Consultancy Fees	33,187	29,659
Books And Periodicals	9,548	1,576
Legal Fees	12,210	(2,354)
Rounding off Difference	0	(1)
	274,567	**65,155**

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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	46,989
Within one year	21,508
Later than one year but not later than five years	15,706
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
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 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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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	-	-	-	-	-	131,608	131,608
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	131,608	131,608

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

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

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Gurantee Charges Recovered	TWOC	-	-	-	-	-	50,134	50,134
	GOCL	-	-	-	-	-	13,596	13,596
	VIL	-	-	-	-	-	-	-
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	63,730	63,730

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Advance	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	725,000	725,000
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	-	-
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	725,000	725,000

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Repayment of advances	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	300,000	300,000
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	899,459	899,459
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	1,199,459	1,199,459

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

Particulars		TWOC (INR)	GOCL (GBP)	VIL (GBP)	VIDMCC (USD)	VIBV (EURO)	VDG (EURO)	TOTAL
Inter-Company Balances	TWOC	-	-	-	-	-	-	-
	GOCL	-	-	-	-	-	-	-
	VIL	-	-	-	-	-	(458,502)	(458,502)
	VIDMCC	-	-	-	-	-	-	-
	VIBV	-	-	-	-	-	59,939	59,939
	VDG	-	-	-	-	-	-	-
	Total	-	-	-	-	-	(398,562)	(398,562)

NOTE 32

EMPLOYEE BENEFIT

Defined Contribution Plan

Particulars	Amount (Euro)
Statutory Social Security Expenses (including Turkey) comprising pension fund and unemployment	61,424
Contribution to occup health / saftey agency	3,334
Total	64,758

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

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

Particulars	31/03/2018	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	-	

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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, 2019:

Contractual Maturities	Up to 1 year	Between 1 to 3 years	Above 3 years	Total
Trade Payables	338,592	-	-	338,592
Borrowings	3,200,000	-	-	3,200,000
Other Financial Liabilities	695,662	-	-	695,662
Total	**4,234,255**	**-**	**-**	**4,234,255**

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 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 defned 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	**31/03/2019**
Variable Rate Borrowings	-
Fixed Rate Borrowings	3,200,000.00
Total Borrowings	**3,200,000.00**

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

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

Particulars	31/03/2019
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.

NOTE 34

Event after Balance Sheet Date

The company has increased its authorised capital from Euro 15,25,000/- to Euro 20,25,000/- by issuing 500,000 ordinary shares fully paid up at par value of Euro 1/- each to Tide Water Oil Co. (India) Ltd. on 29.04.2019 for which company received an advance of Euro 500,000/- and shown as "Share application money pending allotment" in Other Equity in the current year (2018-19) financial statement.

NOTE 35

Debtors, creditors and advances are subject to confirmations

NOTE 36

The Stock of finished goods and labels are usable and no provision is considered necessary. It will again be reviewed in the next financial year and provision for obsolete if any, will be made.

NOTE 37

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

NOTE 38

The previous year (i.e. financial year 2017-18) figures are audited by UHY Deutschland AG, address: Siegburger Str. 215, 50679 Köln, Germany

"Signatories to Note 1 to 38"

For and On behalf of
Veedol Deutschland GmbH

Sumit Kr Meharia

CA Sumit Kumar Meharia
Membership No : 068735
For & On behalf of
Meharia & Associates
Chartered Accountants
Registration No. : 327845E
Place: Kolkata
Date: 21/05/2019

MEHARIA & ASSOCIATES
Kolkata-1
Chartered Accountants

Rajendra Ghosal

(R.N.GHOSAL)