VEEDOL CORPORATION LIMITED
[formerly Tide Water Oil Co. (India) Limited]
CIN: L23209WB1921PLC004357
An ISO 9001:2015 Company

Date: 31st July, 2026

National Stock Exchange of India Limited (Scrip ID – VEEDOL)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Fax No. (022) 2659 8120

BSE Limited (Scrip Code – 590005)
P. J. Towers, Dalal Street,
Mumbai – 400 001
Fax No. (022) 2272 1919

Dear Sir(s),

Sub.: Submission of Annual Report for the financial year 2025-26 alongwith Notice of 103rd Annual General Meeting (AGM)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we submit herewith the Annual Report of the Company for the financial year 2025-26 containing Audited Annual Standalone and Consolidated financial statements and the Notice convening the 103rd AGM, which is being sent by email to those Members whose email addresses are registered with the Company/Registrar & Transfer Agent and with the respective Depository Participant(s) as on Friday, 17th July, 2026.

The Annual Report for the financial year 2025-26 is available on the website of the Company at www.veedolindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **VEEDOL CORPORATION LIMITED**
[*formerly Tide Water Oil Company (India) Limited*]

Abhijit Satish Tikekar
Digitally signed by Abhijit Satish Tikekar
Date: 2026.07.31 18:39:29 +05'30'

Abhijit Tikekar
Company Secretary and Head – Legal & CSR
Membership No.: A20213

Encl.: As above.

Annual Report
2025-26

Veedol

Forward.
Stronger.
Smarter.

Advancing Progress Responsibly

Forward. Stronger. Smarter.

Advancing Progress Responsibly

Progress is never simply about moving ahead. It is about moving with purpose, learning from experience and building the strength to embrace what lies ahead. Every milestone creates the foundation for the next and every challenge presents an opportunity to evolve.

For more than a century, Veedol has earned the trust of customers through quality, reliability and an unwavering commitment to performance. Yet, legacy alone cannot define the future. As industries transform, technologies advance and customer expectations continue to evolve, the ability to adapt becomes as important as the experience that has shaped the journey.

Over the past year, we have focused on building a stronger organisation from within—strengthening our systems, enhancing operational discipline, expanding our portfolio of premium solutions and embracing digital capabilities that enable faster and smarter decisions. At the same time, we have remained firmly committed to the values that have always guided us: integrity, responsibility and long-term thinking.

Our theme, 'Forward. Stronger. Smarter. Advancing Progress Responsibly,' reflects this balanced approach. It represents our determination to move forward with confidence, strengthen the foundations of our business, make smarter choices through innovation and insight and ensure that every step we take creates lasting value for our customers, partners, communities and shareholders. Because the most meaningful progress is not measured by how fast we move but by how responsibly and purposefully we move forward.

VEEDOL CORPORATION LIMITED (FORMERLY TIDE WATER OIL CO. (INDIA) LTD.), ESTABLISHED IN 1928, IS A PREMIER GLOBAL LUBRICANT MANUFACTURER OPERATING IN OVER 70 COUNTRIES. THE COMPANY PRODUCES A COMPREHENSIVE RANGE OF HIGH-PERFORMANCE AUTOMOTIVE AND INDUSTRIAL LUBRICANTS TAILORED TO MEET MODERN OEM SPECIFICATIONS. IT EXPANDED ITS GLOBAL FOOTPRINT BY ACQUIRING VEEDOL INTERNATIONAL LIMITED (UK) FROM BP PLC IN 2011 FOR FULL TRADEMARK RIGHTS, AND PRICE THOMAS ASSOCIATES (OWNERS OF GRANVILLE OIL & CHEMICALS LTD.) IN 2016 TO BOOST INTERNATIONAL MANUFACTURING. ADDITIONALLY, ITS 2014 50:50 JOINT VENTURE WITH JAPAN'S ENEOS CORPORATION SERVES TOP-TIER OEMS LIKE HONDA, HERO, AND YAMAHA. HEADQUARTERED IN KOLKATA WITH THREE REGIONAL OFFICES, VEEDOL'S MASSIVE INDIAN NETWORK COMPRISES OVER 500 DISTRIBUTORS AND 50,000 RETAIL OUTLETS. THIS EXTENSIVE DISTRIBUTION IS BACKED BY FIVE ISO-ACCREDITED MANUFACTURING PLANTS AND TWO GOVERNMENT-RECOGNIZED IN-HOUSE R&D CENTERS IN NAVI MUMBAI AND CHENNAI.

Scan the QR code to know about the company

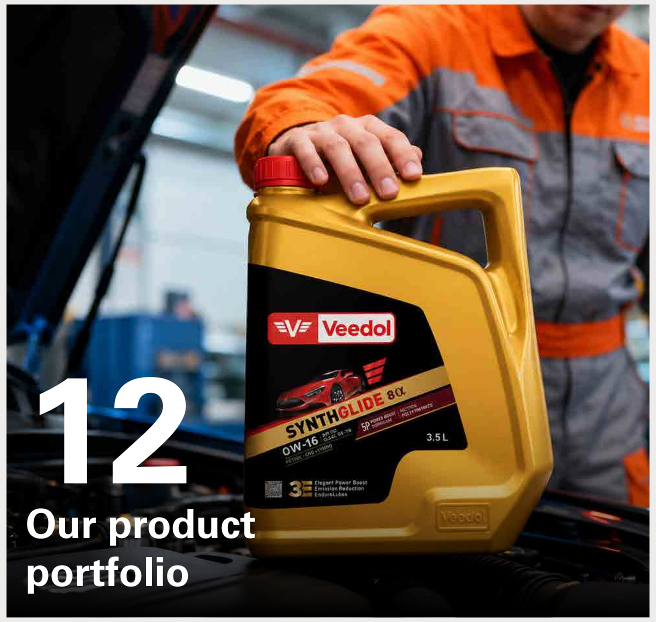
To view the report online
www.veedolindia.com
Investor | Annual-reports

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

IN THIS REPORT

CORPORATE OVERVIEW



STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE

WHO WE ARE

Getting to know Veedol

Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Ltd.) manufactures and markets a wide range of automotive and industrial lubricants, with a presence spanning more than 70 countries. In India, we have been associated with the mobility and industrial sectors since 1928, building a strong legacy founded on technical expertise, trusted customer relationships and an enduring market presence.

Our portfolio caters to a diverse spectrum of applications and includes engine oils for passenger vehicles, two- and three-wheelers, commercial vehicles, tractors and off-highway equipment. We also offer gear oils, transmission fluids, coolants, brake oils, greases, as well as a wide range of industrial and specialty lubricants. Developed to meet evolving OEM specifications and stringent performance standards, our products are designed to support reliability, efficiency and operational excellence.

Over the past two years, our Company has undertaken a focused transformation journey aimed at strengthening our organisational capabilities. Focused efforts have been centred on enhancing governance frameworks, institutionalising processes and improving operational discipline.

OUR ASSOCIATE, SUBSIDIARY AND STEP-DOWN SUBSIDIARY COMPANIES

Veedol International FZCO
[formerly Veedol International DMCC]

Veedol UK Limited

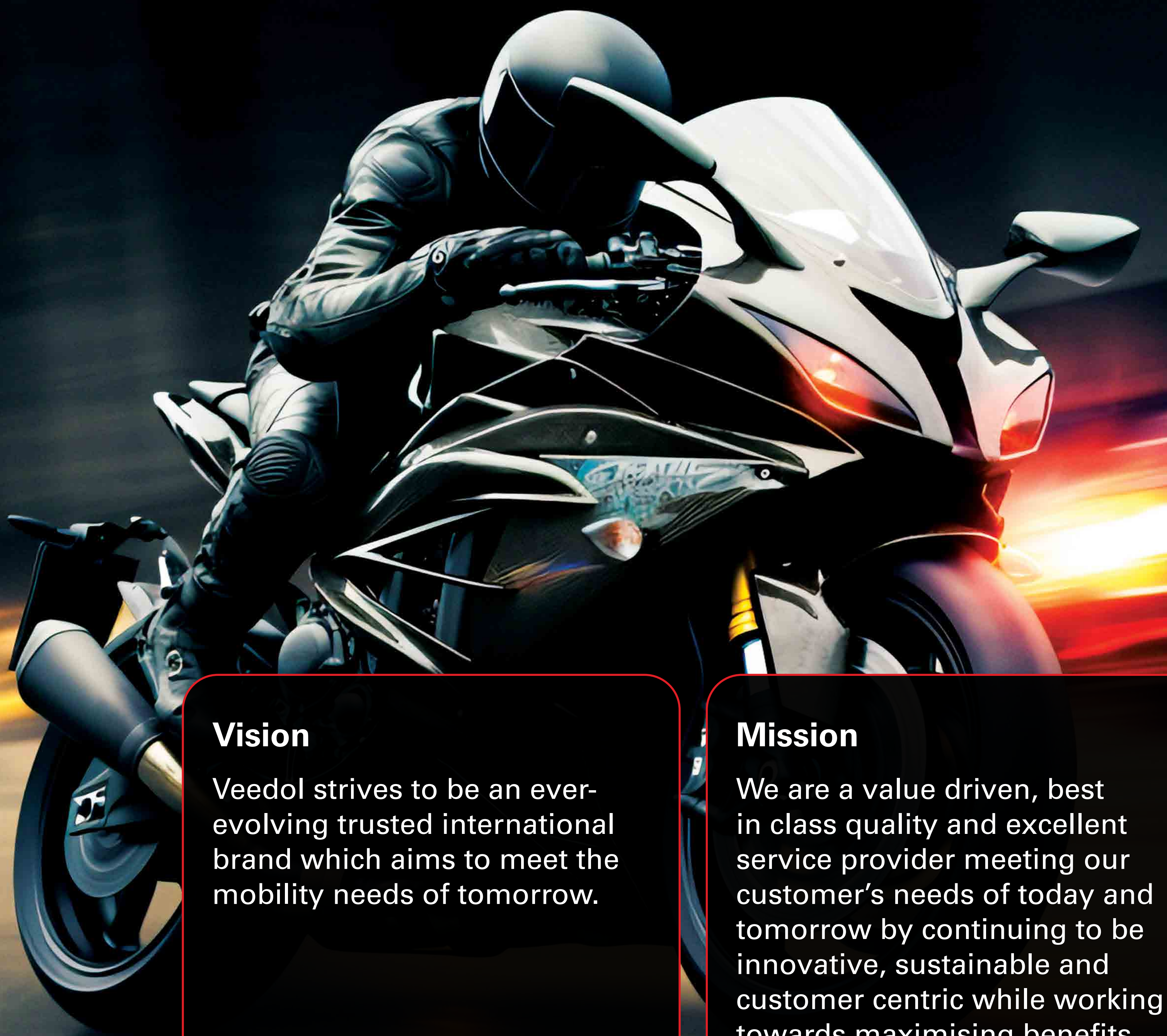
ENEOS VCL India Private Limited
(Formerly ENEOS Tide Water Lubricants India Private Limited)

Veedol International Limited

Granville Oil & Chemicals Limited

Veedol Ireland Limited

Today, we operate 5 ISO-accredited manufacturing facilities and 2 government-recognised R&D centres. Our extensive distribution network has a strong and widespread presence across India through a well-established network of depots, distributors, retail outlets and workshops. Supported by robust manufacturing capabilities, a growing international presence and deep market reach, we deliver innovative products and create sustained value for customers and stakeholders across markets.



Vision

Veedol strives to be an ever-evolving trusted international brand which aims to meet the mobility needs of tomorrow.

Mission

We are a value driven, best in class quality and excellent service provider meeting our customer's needs of today and tomorrow by continuing to be innovative, sustainable and customer centric while working towards maximising benefits for all our stakeholders.

FY 2025-26 REVIEW

Key performance indicators

96 years
Of global brand history

70+ countries
Export presence

5 ISO-accredited
Manufacturing plants

2
Government-recognised R&D centres

120+ Product SKUs
Automotive and industrial

500+ Distributors
Pan India network

30+
Depot footprint

50,000+
Retail and workshop outlets

0
International acquisitions

KEY HIGHLIGHTS

₹ 1,546.96 crore
Revenue

₹ 135.16 crore
PAT

₹ 169 crore
EBITDA

OUR JOURNEY OF GROWTH AND EXPANSION

The journey that shaped us

JOURNEY TO SUCCESS

From soaring to the skies to ruling the roads, we've conquered it all. Our journey began in 1913, and we don't plan to pause for a moment. With changing times, we keep moving forwards towards a bigger and brighter future.

1913
The brand Veedol was created by an American company – Tide Water Associated Oil.

1914
Veedol was chosen by Henry Ford as the engine oil for world's first mass produced car, the Model T-Ford.

1928
Veedol was chosen as the lubricant for the first airship to fly around the world, the Graf Zeppelin.

1931
Veedol fuelled the first non-stop flight across the Pacific Ocean in the Miss Veedol monoplane.

1945
Veedol developed the first Heavy Duty Engine Oil for the German market.

1975
Fritz B Busch broke the flying mile record for diesel engine cars in his Veedol sponsored Mercedes-Benz powered car, achieving almost 155mph.

1978
A Mercedes Benz C111-III won nine world records in the diesel engine oil category using Veedol Motor Oil.

1979
Veedol went to space. Veedol Synthetic Oils was used for the flight of the Space Shuttle, Columbia.

2011
Tide Water Oil acquired worldwide rights of Veedol and set it on the path of exponential growth.

2014
Tide Water Oil formed a 50:50 joint venture company with ENEOS Corporation, Japan.

2016
Veedol acquired Price Thomas Holdings Ltd. (Brand Granville).

2021
Tide Water Oil tied up with Blumenthal Brands Integrated (BBI)* USA to launch their iconic brands Gunk and Liquid Wrench which deal with car care products in India. *Now B'laster Corporation.

2024
Complete packaging revamped with an eye to gain increased share in a dynamic market scenario.

2024
Veedol signed up as the official partner of Kolkata Knight Riders at the IPL 2024.

2024
Sourav Ganguly became the official brand ambassador.

2025
Veedol has revamped their brand identity with a sleek and modern logo that embodies innovation and efficiency.

STRENGTHENED FOOTPRINT

Connected across continents

Our international subsidiaries delivered a strong operational and financial performance during the year, contributing meaningfully to consolidated profitability and strengthening the resilience of our global business portfolio. Improved performance across Granville UK, Dubai operations and the joint venture business supported sustained growth momentum and enhanced the strength of our international operations.

Presence across
70+
countries

Spread across
5+
continents

Europe

- France
- Germany
- Portugal
- Italy
- Turkey
- Ukraine
- Kazakhstan
- Turkmenistan
- Uzbekistan
- Cyprus
- Malta
- Russia
- Kyrgyzstan
- Lithuania
- Poland
- Albania
- Bosnia
- Belarus
- Azerbaijan
- Belgium
- Estonia
- Greece
- Latvia
- Macedonia
- UK

Americas

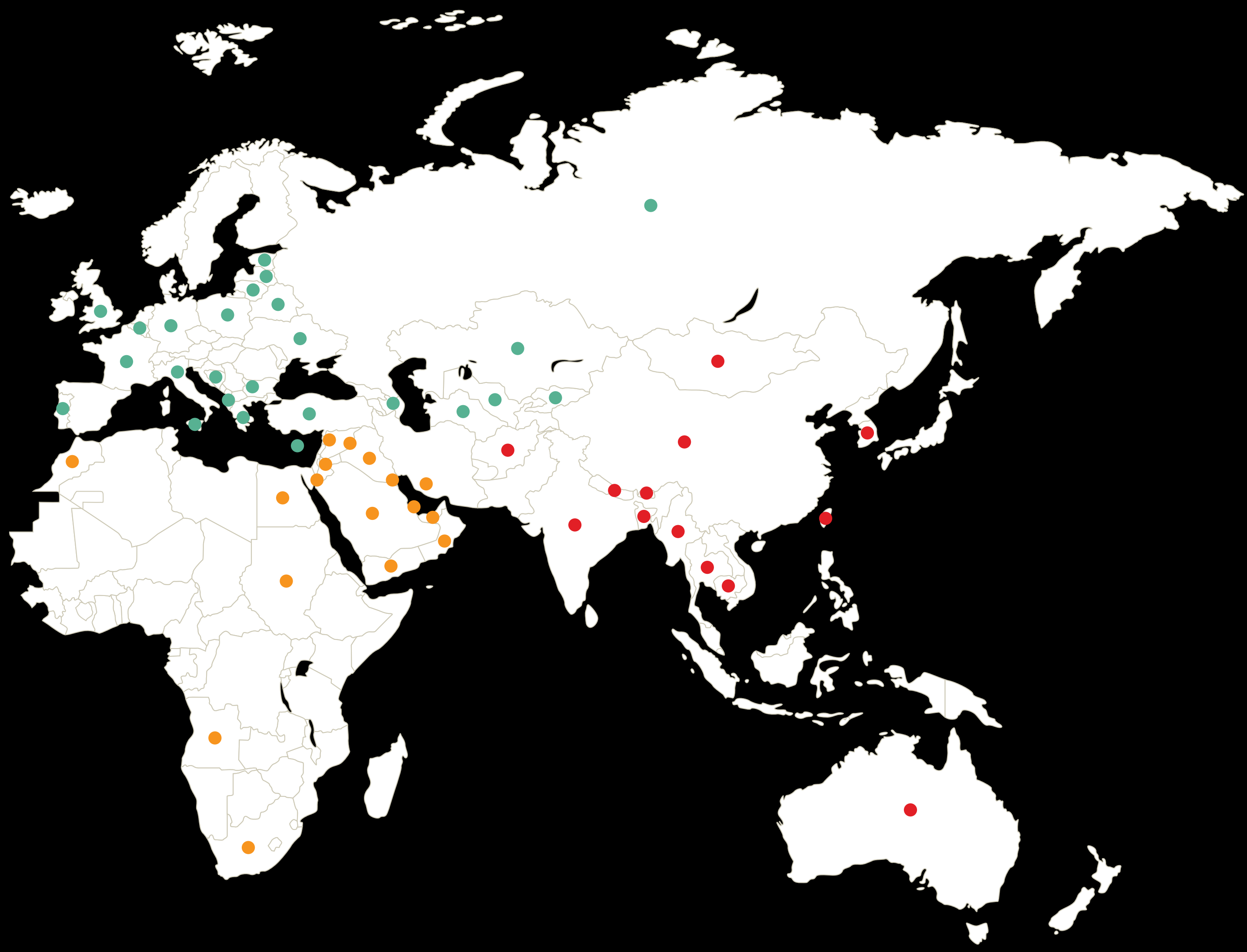
- Canada
- Mexico
- Ecuador
- Guatemala
- Chile
- Panama
- Colombia
- Honduras
- Peru

Middle East and Africa

- UAE
- Bahrain
- Oman
- Qatar
- Saudi Arabia
- Jordan
- Lebanon
- Egypt
- Sudan
- South Africa
- Morocco
- Kuwait
- Palestine
- Yemen
- Iraq (Erbil)
- Iraq (Baghdad)
- Ethiopia
- Kenya

Asia Pacific and South Asia

- India
- South Korea
- Taiwan
- Bangladesh
- Thailand
- Nepal
- Afghanistan
- Australia
- Bhutan
- Cambodia
- China
- Mongolia
- Myanmar



OUR PRODUCT PORTFOLIO

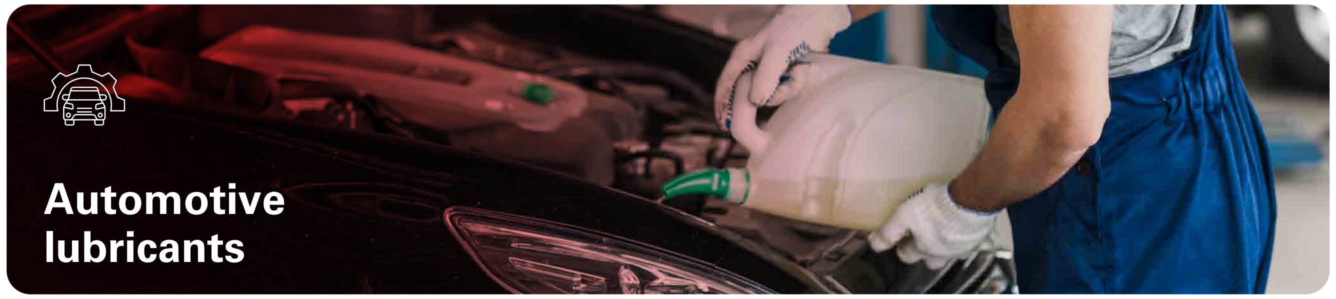
Engineered for every challenge

Our product portfolio is designed to meet the evolving requirements of automotive and industrial applications across diverse operating environments. Spanning advanced engine oils, greases, speciality fluids and industrial lubricants, our offerings combine performance, reliability and technology to support modern mobility and enhance industrial efficiency.

As technologies advance and customer expectations evolve, we are steadily increasing the share of premium and high-performance products within our portfolio. This is strengthening our position in higher-value segments and reinforcing our ability to deliver differentiated solutions across automotive and industrial markets.

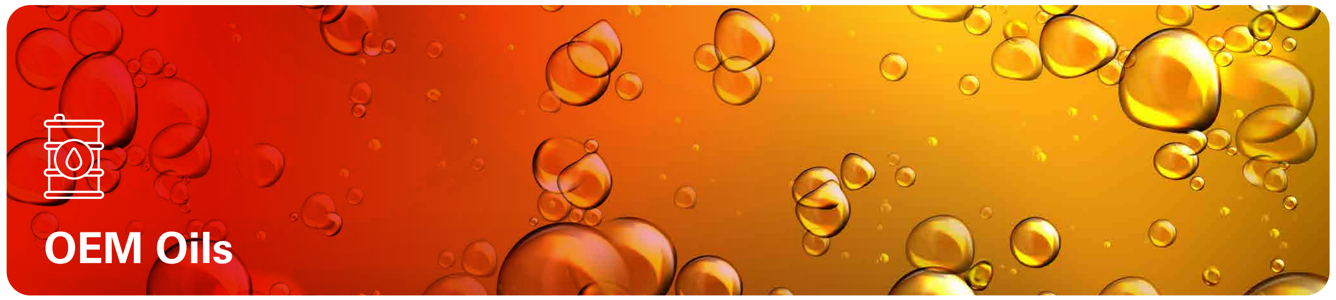
42% premium mix
Portfolio premiumisation

- Hydraulic Oils
- Thermic Fluids
- Spindle Oils
- Turbine Oils
- Hydraulic and Circulation Oils
- Heavy-Duty Hydraulic Oils
- Compressor Oils
- Refrigeration Compressor Oils
- Steam Cylinder Oils
- Industrial Gear Oils
- Metal Working Fluids
- Slideway Oil
- Mill Roll Oils
- Pneumatic Tool Oils
- Transmission Oils
- Coolants
- Lithium Based Greases
- Lithium Complex Greases
- Aluminium Complex Greases
- Graphite Greases
- Calcium Complex Greases
- Calcium Sulphonate Complex Greases
- Cardium Compounds
- Non-Soap Greases
- Automotive Fluids



- Two-wheeler Oils
- Passenger Car Motor Oils
- Commercial Vehicle Oils
- Tractor Oils
- Off-Highway Oils
- Greases
- EV Fluids
- Gear and Transmission Oils

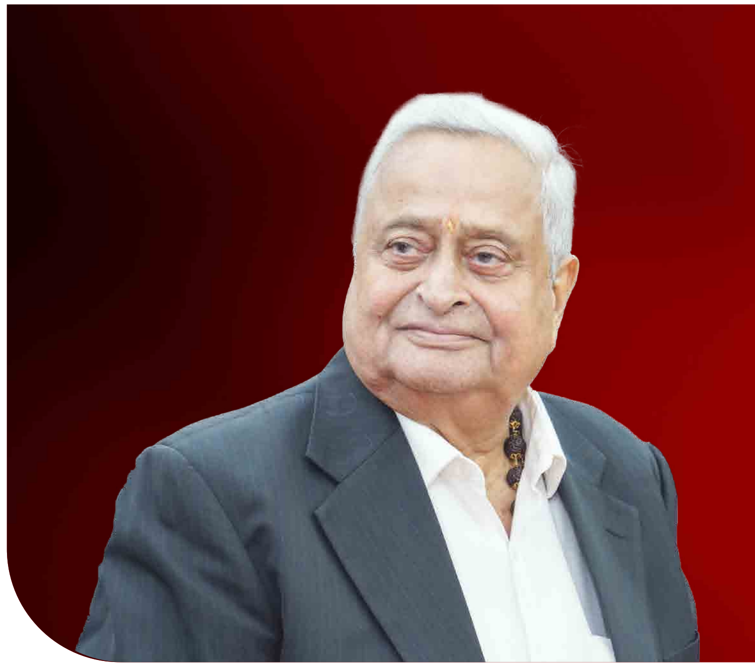
- Vehicle care



OEM (Original Equipment Manufacturer) oils are specially formulated lubricants approved by vehicle manufacturers to meet the precise requirements of their engines. These oils are crucial for optimising engine performance, reducing wear and ensuring long-term durability of the engine.

CHAIRMAN'S MESSAGE

Keeping the World in Motion, Responsibly and Reliably



> FY 2025-26 was a year defined by disciplined decision-making and financial prudence. In an environment of moderate industry growth, we deliberately prioritised margin protection and sustainable value creation over aggressive volume expansion.

Dear Shareholders,

It is with deep conviction and a clear sense of purpose that I present the Annual Report of Veedol Corporation Limited for the financial year 2025–26.

The year under review represented a defining chapter in Veedol's continuing transformation journey. It was a period marked by disciplined institution-building and sustained efforts to strengthen the Company's strategic, operational and organisational foundations in support of long-term growth.

Amid an increasingly dynamic external environment, our priorities remained focused on moving forward with greater strength and sharper agility, advancing progress responsibly as we continued building a more resilient, future-ready enterprise capable of delivering enduring value to all stakeholders.

Legacy Refined Through Purposeful Progress

For over a century, Veedol has built enduring trust through an unswerving commitment to quality, reliability and service excellence. This legacy continues to serve as a strong foundation for the Company's identity and reputation across markets. Yet, in an industry increasingly shaped by technological advancement, evolving customer expectations and heightened competitive intensity, sustained leadership demands continuous reinvention.

Over the past several years, Veedol has been undertaking a far-reaching organisational transformation, evolving from a relationship-led institution into a professionally governed, process-driven and systems-oriented enterprise. The year marked a significant milestone in this journey, with meaningful progress in strengthening institutional capabilities, enhancing operational discipline and embedding a culture aligned with long-term value creation.

The fiscal year saw continued advancement in governance standards, institutionalised decision-making and enterprise-wide discipline, reinforcing a structurally stronger and more scalable organisation equipped to navigate evolving industry dynamics.

These changes may not immediately reflect in short-term financial outcomes. However, they remain critical to building an institution capable of sustaining leadership through market cycles, technological shifts and changing competitive realities. Veedol's transformation is anchored in this long-term strategic conviction.

Industry and Market Outlook

The lubricant industry is evolving rapidly, driven by technological advancement, premiumisation, changing mobility patterns and rising customer expectations around performance and efficiency. These structural shifts are redefining both product requirements and competitive dynamics across automotive and industrial applications.

India remains one of the most attractive long-term markets for lubricant demand. The nation's ambitious push for infrastructure investment — spanning roads, ports, railways and manufacturing corridors — is generating sustained industrial demand for lubricants and allied products. In parallel, rising vehicle ownership and the continued formalisation of the automotive servicing ecosystem further accelerate the long-term growth trajectory. Veedol's expanding presence across geographies, segments and customer categories positions us well to contribute to this nation's growth story.

The continued shift towards premium synthetic lubricants, specialised industrial solutions and value-added performance products presents significant long-term opportunities for Veedol. Alongside conventional mobility, emerging technologies including hybrid and electric vehicles are creating new lubrication requirements, reinforcing the importance of continuous innovation and technology leadership.

Supported by strong international technology collaborations, strategic sourcing partnerships and global knowledge exchange, Veedol continues to strengthen its capability to deliver globally competitive products tailored for both domestic and international markets.

Simultaneously, customers are steadily shifting towards premium and high-performance lubricant solutions that improve engine efficiency, equipment durability and operational reliability. In response, Veedol has improved its premium product portfolio, with an increasing focus on synthetic and specialised lubricant formulations. Rather than relying on short-term tactical responses to raw material volatility and foreign exchange fluctuations, we have focused on strengthening long-term procurement relationships and improving supply chain resilience to enhance operational stability and protect margins.

As India advances towards the vision of Viksit Bharat 2047 and Atmanirbhar Bharat, Veedol remains committed to strengthening indigenous technology, advanced manufacturing capabilities and globally competitive innovation developed in India for customers across the world.

Driving Innovation Through Technology Leadership

FY26 represented a defining year in strengthening Veedol's technology leadership and innovation capability. As the lubricant industry moves towards higher performance, longer drain intervals and more sustainable mobility solutions, we accelerated investments across research, advanced product development and technology infrastructure.

During the year, we inaugurated our new state-of-the-art Technology Centre, reinforcing Veedol's long-term commitment towards innovation, customer collaboration and world-class product development. Our R&D teams continued to expand the Company's portfolio across premium synthetic lubricants, industrial lubricants, specialty greases, metalworking fluids and automotive care solutions, creating differentiated offerings across multiple high-value segments.

A significant milestone during the year was the launch of our Next Generation Fully Synthetic lubricant platform, introduced under the leadership of our brand ambassador Sourav Ganguly. Built around biomimicry-inspired thinking, the platform incorporates proprietary Engine Power Retention (EPR™) technology and India's first application of EstoBioLides™, representing a new benchmark in sustainable lubricant chemistry. We also progressed patent filings around these innovative technologies, reaffirming our commitment towards intellectual property creation and indigenous innovation.

As mobility technologies continue to evolve across conventional, hybrid and electric platforms, Veedol remains committed to developing future-ready lubricant solutions that combine superior performance, sustainability and customer value.

Stability, Discipline and Prudent Financial Allocation

FY26 was a year defined by disciplined decision-making and financial prudence. In an environment of moderate industry growth, we deliberately prioritised margin protection and sustainable value creation over aggressive volume expansion. This calibrated strategy enabled Veedol to safeguard profitability, optimise capital allocation and strengthen overall business quality. As a result, Earnings Per Share improved over the prior year, reflecting expertise, experience and agile execution.

This financial discipline was further reinforced by the performance of our international operations, which continued to strengthen the consolidated position of the Company. I am particularly pleased with the financial turnaround achieved by our Middle East entity, which transitioned into a profitable and dividend-contributing operation during the year — marking a significant milestone that validates the strength of our global operating model. In parallel, our European business recorded strong cash generation and profitability, serving as a financially stable pillar for the us.

Our international presence—spanning approximately 70 countries—provides meaningful structural resilience. This diversified footprint not only complements our domestic operations but also enhances the overall stability and adaptability of our business model across market cycles.

Creating a Future-Ready Organisation

The most meaningful progress during the year was achieved internally, through continued investment in stronger systems, digital integration, enhanced process visibility and greater operational accountability across functions. The stabilisation of our enterprise-wide digital planning systems has improved organisational visibility and decision-making capabilities across planning, inventory and operational workflows — enabling real-time insights that support faster and more informed decisions.

Alongside digital transformation, we continued investing in advanced manufacturing practices, laboratory automation, digital quality systems and intelligent process controls that further strengthen operational excellence, product consistency and manufacturing competitiveness.

Building on this digital foundation, management focused on strengthening credit discipline and streamlining business processes to create a leaner and more responsive organisation. These efforts were complemented by a continued emphasis on operational rigour and execution consistency across business units.

Deepening Market Reach and Brand Relevance

Our 'white spot' strategy expanded the Company's reach across underserved markets and emerging automotive corridors, enhancing accessibility and deepening market penetration. In parallel, we improved engagement with mechanics, workshops, fleet operators and channel partners, recognising their critical role in shaping demand and sustaining the broader lubricant ecosystem.

The Veedol brand continued to gain stronger visibility and relevance through focused marketing and customer engagement initiatives. Our association with Sourav Ganguly, together with continued participation in sporting partnerships, has further built brand resonance, particularly among younger and aspirational customer segments. Veedol continues to balance modern brand relevance with the deep trust associated with its century-old legacy, reinforcing both contemporary appeal and enduring credibility in the market.

Where Responsibility Shapes Strategic Decisions

Sustainability is embedded as a core business responsibility rather than a standalone initiative, shaping the way we operate, invest and grow.

During FY26, we expanded the use of renewable energy across manufacturing facilities, increased the adoption of recyclable packaging solutions and improved resource efficiency across operations. The Board maintains strict oversight over ESG compliance and sustainability metrics, ensuring that our sustainability objectives are measured, governed and executed with confidence.

We reinforced our commitment towards community development and skill enhancement through initiatives such as the Veedol Auto Mechanic Academy and Karigari programmes, aimed at improving employability and enabling vocational empowerment across underserved communities. In addition, we deepened our focus on workplace safety, employee development and institutional culture.

Sustainability at Veedol extends well beyond regulatory compliance and is increasingly embedded within the Company's innovation, manufacturing and long-term growth strategy. Our objective is to build a circular, resource-efficient and environmentally responsible business capable of delivering sustainable value for future generations.

During FY26, we accelerated the adoption of renewable energy across manufacturing facilities, expanded the use of 30% post-consumer recycled (PCR) plastic packaging and continued improving energy efficiency and resource productivity across operations.

Equally important, we progressed initiatives supporting circular economy principles, including responsible used oil management, recyclable packaging solutions and lower-carbon manufacturing practices.

Our sustainability agenda is supported through robust governance, transparent BRSR reporting and Board-level oversight, ensuring environmental stewardship, responsible business practices and long-term resilience remain integral to every strategic decision.

Advancing Performance with Renewed Vigour

The foundation we are building today is designed to support Veedol's long-term aspirations over the coming decade. As we move forward, our focus will remain firmly anchored in premiumisation, expansion of industrial opportunities, digital enablement, supply chain optimisation and deeper, more meaningful customer engagement across markets. We remain committed to disciplined capital allocation, strong governance standards and sustainable value creation.

On behalf of the Board, I would also like to place on record my sincere appreciation for the leadership and contribution of Arijit Basu during a critical phase of the Company's transformation journey. I also extend a warm welcome to Rajendra Nath Ghosal as Managing Director effective June 1, 2026, and look forward to Veedol's growth under his leadership.

Looking ahead, innovation will remain the cornerstone of Veedol's growth strategy. We will continue investing in advanced lubricant technologies, sustainable chemistry, digital manufacturing, artificial intelligence-enabled quality systems and customer-centric product development, while expanding our premium portfolio across automotive, industrial and specialty lubrication segments.

Lastly, I express my heartfelt gratitude to our shareholders, employees, customers, distributors, suppliers and all business partners for their continued trust and support.

As Veedol enters its next century of excellence, our ambition extends far beyond being a trusted lubricant manufacturer. We aspire to be recognised as a global innovation-driven and sustainability-focused organisation, creating world-class products through Indian ingenuity while contributing meaningfully towards the vision of Atmanirbhar Bharat and Viksit Bharat 2047.

With a stronger institution, a clearer purpose and an unwavering commitment to innovation, responsibility and operational excellence, we move forward with confidence—creating enduring value for our stakeholders while keeping the world in motion, responsibly and reliably.

Regards,

Durgesh S. Chandavarkar

Chairman

Veedol Corporation Limited

LETTER FROM MD

Mobilising Progress Through Excellence and Performance

> Our performance continues to be driven by a strong organisational capability and an engaged workforce. We remain committed to systematic talent development, leadership capability building and continuous skill enhancement across all levels.

Dear Shareholders,

Curiosity begins the journey. Inspiration moves it forward. Innovation makes it possible.

As the financial year 2025-26 concludes, we reflect on a journey defined by trust, resilience and a shared sense of purpose. Every milestone has been driven by sincerity, reaffirming that meaningful progress begins with clear intent.

During the year, we operated in an unpredictable demand environment that was shaped by raw material cost volatility, evolving consumer preferences and a broad-based operational restructuring initiative. This transformation focused on improving working capital discipline, enhancing portfolio diversification and mitigating supply chain bottlenecks. Our business model integrates power, efficiency and responsibility, enabling us to power the future of mobility with intent and discipline.

Navigating Change, Emerging Opportunities

The global lubricant sector is undergoing a structural shift, shaped by steady premiumisation, increasingly complex engine designs and stringent industrial specifications. While electric mobility continues to gain traction, near-term demand remains firmly rooted in advanced internal combustion engineering that requires high-performance synthetic formulations.

India, in particular, is witnessing strong growth driven by government-led infrastructure investment and the expansion of localised manufacturing corridors, which are supporting core industrial demand across sectors.

Navigating these market complexities requires supply chain stability and disciplined procurement practices. Although global base oil prices softened during the fiscal year, the benefit was offset by foreign exchange volatility and a weakening Indian Rupee, which together increased import cost pressures.

Building the Foundation for Unstoppable Growth

We maintain a resilient asset footprint underpinned by strategically located manufacturing facilities and a widespread distribution network, ensuring broad-based market access across India. This robust logistical backbone is further reinforced by dedicated in-house research and development centres that continuously develop customer-centric lubricant solutions for diverse operating conditions.

Building on this momentum, the inauguration of our Veedol Technology Centre at Turbhe, near Mumbai, marks a pivotal milestone in our innovation journey. This state-of-the-art facility is dedicated to advanced product development and research, reflecting our commitment to future-ready mobility solutions. For instance, SWIFTPOWER delivers smooth, consistent performance, while SYNTHGLIDE™ provides advanced protection tailored for modern passenger cars— these solutions are built for performance and delivering reliability across every road, every ride and every mile.

Our commercial readiness has also been further enhanced through deep engagement with leading automotive original equipment manufacturers and key industrial accounts. This progress is reflected in a significant milestone with our OEM partner, XCMG—a global leader in the construction and mining machinery industry—which officially launched the XCMG Hydro Ultra Plus at the Veedol Pavilion during EXCON 2025.

This growing ecosystem of partnerships, combined with the expansion of our premium product portfolio and access across multiple market segments, has enabled us to build a structurally competitive business model. It is designed to respond to evolving market requirements with agility, technical reliability and operational consistency.

Financial Discipline Driving Sustainable Performance

During the fiscal year under review, the Company delivered a stable financial performance, achieving standalone revenue from operations of ₹1,546.96 crore. A continued focus on cost discipline helped deliver a standalone profit for the period of ₹135.16 crore, compared to ₹124.88 crore in the previous year. Reflecting steady cash generation and a long-term investment mindset, basic and diluted earnings per share improved from ₹73.48 in FY25 to ₹79.53 in FY 26.

Operational discipline remained a key area of focus, particularly in working capital management. Supported by a mature Sales and Operations Planning framework, inventory levels were efficiently managed which contributed positively to net working capital (NWC) and generated sustainable cashflow. Simultaneously, a comprehensive review of our 500-600 SKUs was undertaken to streamline the portfolio, improve throughput efficiency and gradually phase out non-performing variants.

In light of flat domestic volumes and a cautious near-term outlook, major manufacturing CAPEX expansion plans were temporarily deferred until a volume turnaround is established. This calibrated approach preserved balance sheet strength while maintaining high operational flexibility.

Veedol International FZCO delivered a strong operational turnaround during the year, achieving a profitable performance and contributing dividends, with PAT exceeding ₹5 crore. Additionally, Veedol UK and Granville Oil & Chemicals Ltd. emerged as the key subsidiaries driving overall performance, together generating a PAT of over ₹100 crore and significantly strengthening cash flow stability. Building Relevance Through Deeper Engagement

Our marketing strategy focused on building brand relevance while deepening engagement with long-term stakeholders. During the year, targeted digital engagement programmes were undertaken to improve brand recall among younger audiences. We selectively expanded regional sports sponsorships and strategic community partnerships, increasing ground-level visibility across rapidly growing automotive growth corridors.

These initiatives collectively enhanced market visibility while building on the trust that we have garnered over the years. By improving relevance across evolving market segments, we continue to elevate long-term brand affinity and reinforce our commercial positioning in a dynamic market landscape.

Building an Agile, Digitally-Enabled Enterprise

Operational discipline remains central to our manufacturing and distribution capabilities. Following the initiation of Project SAPna with the migration to SAP S/4HANA in collaboration with IBM in FY25, our focus shifted towards stabilisation across business functions. This transition enabled real-time visibility across sales planning, inventory management and plant productivity, improving decision-making across the value chain.

As a result of data integration, we have improved supply chain responsiveness, reduced warehousing overheads and optimised customer servicing capabilities. Our domestic supply chain network, operating through 32 depots that support both retail markets and major OEM relationships, has benefited from tighter inventory alignment and improved coordination. At the operational level, workflow automation and integrated planning processes have improved process discipline and quality compliance across blending operations.

Innovation Begins with Responsibility

Innovation and sustainability are deeply embedded in our product development approach. During the year, our research and development teams strengthened the next-generation fully synthetic lubricant portfolio using bio-derived formulations under the trademark EstoBioLide. These formulations are designed to improve engine cleanliness and wear protection while remaining aligned with evolving environmental regulations.

Concurrently, we strengthened our commitment to sustainable operations across manufacturing facilities through increased adoption of renewable energy via targeted solar installations. This was complemented by packaging standardisation initiatives under the V Excel programme and the implementation of structured waste management systems.

Empowering Communities and Enriching Lives

Sustainability and Corporate Social Responsibility remain integral to our approach towards long-term value creation and inclusive growth. During FY 2025-26, our CSR initiatives continued to focus on education and digital literacy, skill development and livelihood promotion, healthcare access, and nutrition and child well-being. Key initiatives undertaken during the year included providing digital learning resources to students in government schools, conducting vocational training programmes in automotive repair and basic computer skills, organising health camps in underserved communities, and supporting nutrition awareness initiatives for children and caregivers.

Our Strength Lies in Our People

Every vehicle that moves, every destination reached, and every journey completed reflects the dedication of countless individuals working behind the scenes. This collective effort forms the foundation of our operational strength and sustained execution.

Our performance continues to be driven by a strong organisational capability and an engaged workforce. We remain committed to systematic talent development, leadership capability building and continuous skill enhancement across all levels. Throughout the year, we embraced integrated learning frameworks to support digital adoption.

At Veedol, safety is not just a protocol—it is a core value that defines how we operate. This commitment was further reinforced during National Safety Week, where activities such as fire drills and interactive poster sessions involving employees and their families helped deepen awareness. In addition, V Suraksha initiatives strengthened workplace safety standards across manufacturing operations.

This shared commitment to institutional discipline ensures a highly productive, secure and performance-oriented workplace. I extend my sincere appreciation to every employee for their dedication and professionalism throughout the year.

Towards the Next Chapter

For over a century, the Veedol name has been synonymous with quality and trust, underpinned by a legacy of research, innovation and forward-looking solutions. This enduring foundation continues to guide our efforts as we anticipate the evolving needs of a rapidly changing industry.

Looking ahead, we will continue to drive premiumisation across automotive portfolios, expand our specialised industrial lubricant footprint and accelerate company-wide digitisation initiatives. In addition, sustained emphasis on supply chain optimisation, portfolio rationalisation and disciplined capital allocation will remain central to our operating strategy.

We are entering the new financial year with a resilient balance sheet, stronger operational controls and a stronger workforce. Guided by our core principles of trust, governance and corporate integrity, we remain well-positioned to capitalise on opportunities and deliver sustainable value creation.

Passing the Baton

"Alone we can do so little, together we can do so much."

I have always believed that true leadership is defined by service, strength and a willingness to put collective progress above individual achievement. It is about being a steady support for those who came before and a strong foundation for those who will carry the organisation forward.

It is giving me immense joy to hand over the reins to Mr Rajendra Nath Ghosal, who has been appointed as Managing Director effective June 1, 2026. His expertise, extensive domain experience and historical association with the Company will ensure continuity in strategic direction and operational oversight as the organisation enters its next phase of institutional growth.

I would like to take this moment to express my gratitude to the Board, employees, shareholders, business associates and all stakeholders for their continued trust and support throughout my tenure.

Thank you for your confidence, and I look forward to seeing the organisation scaling new heights.

Warm Regards,

Arijit Basu
Managing Director
Veedol Corporation Limited

FINANCIAL SCORECARD

Resilience reflected in results

SALES
(₹ crore)

FY 2025-26	**1,546.96**
FY 2024-25	1,527.28
FY 2023-24	1,556.54
FY 2022-23	1,492.36
FY 2021-22	1,247.65

PAT
(₹ crore)

FY 2025-26	**135.16**
FY 2024-25	130.60
FY 2023-24	111.32
FY 2022-23	84.63
FY 2021-22	106.08

PBT
(₹ crore)

FY 2025-26	**142.49**
FY 2024-25	140.93
FY 2023-24	137.31
FY 2022-23	105.72
FY 2021-22	135.71

EBITDA
(₹ crore)

FY 2025-26	**169**
FY 2024-25	166
FY 2023-24	148
FY 2022-23	117
FY 2021-22	148

EARNINGS PER SHARE
(₹)

FY 2025-26	**79.53**
FY 2024-25	73.48
FY 2023-24	65.15
FY 2022-23	49.95
FY 2021-22	62.72

RETURN ON ASSETS
(in %)

FY 2025-26	**14.16**
FY 2024-25	14.7
FY 2023-24	14.6
FY 2022-23	11.7
FY 2021-22	15

RETURN ON EQUITY
(in %)

FY 2025-26	**17.51**
FY 2024-25	17.1
FY 2023-24	15.9
FY 2022-23	12.5
FY 2021-22	15.5

DEBT EQUITY RATIO
(in %)

FY 2025-26	**1.9**
FY 2024-25	2.8
FY 2023-24	0.0
FY 2022-23	0.6
FY 2021-22	0.0

CURRENT RATIO
(in times)

FY 2025-26	**3.3**
FY 2024-25	3.4
FY 2023-24	3.1
FY 2022-23	2.9
FY 2021-22	3.2

DIVIDEND PAYOUT RATIO
(in %)

FY 2025-26	**76.28**
FY 2024-25	72.5
FY 2023-24	74.0
FY 2022-23	86.2
FY 2021-22	130.8

AWARDS AND ACCOLADES

Recognised for Excellence

Supplier Excellence Award by Atul Auto

Veedol received the Supplier Excellence Award from Atul Auto for FY 2024-25.

MD of the Year

This prestigious accolade celebrates visionary leadership and outstanding strategic direction at the helm of Veedol. It recognizes the Managing Director's exceptional ability to steer the company through dynamic market landscapes while driving robust growth, innovation, and long-term shareholder value.

SIES Award

Acknowledging a legacy of institutional excellence, the SIES Award celebrates Veedol's contributions toward sustainable corporate governance and societal impact. This recognition highlights the company's dedication to blending business performance with strong ethical practices and corporate social responsibility.

Global HR Excellence Award

Reflecting a deep commitment to people-first strategies, this award honors Veedol's forward-thinking human resource practices on a global scale. It highlights the company's success in fostering an inclusive, high-performance culture, championing employee upskilling, and implementing industry-leading talent retention initiatives.

ISCM (Institute for Supply Chain Management) Award

This honor highlights Veedol's operational brilliance and resilience in supply chain logistics. The award recognizes the successful implementation of agile, technology-driven supply chain strategies that optimize efficiency, reduce turnaround times, and ensure seamless product availability.

OUR CERTIFICATIONS

- ISO 45001 (Occupational Health & Safety Management)
- ISO/IEC 17025 (Testing & Calibration Laboratories)
- ISO 9001 (Quality Management System)
- ISO 14001 (Environmental Management System)
- DSIR Recognition (Department of Scientific and Industrial Research)
- IATF 16949:2016

INDUSTRY LANDSCAPE

Opportunities on the horizon

The global lubricants market remains resilient and structurally stable, supported by demand across automotive, industrial and energy sectors. Valued at USD 178.98 billion in 2025, the market is expected to reach USD 213.93 billion by 2034, growing at a CAGR of around 2.0%. Growth is being driven by the adoption of synthetic and bio-based lubricants.

In India, the lubricants market was valued at USD 4.92 billion in 2025 and continues to expand steadily. Growth is driven by strong momentum across the automotive, manufacturing and infrastructure sectors, supported by favourable macroeconomic conditions and policy initiatives. For Veedol, this creates a stable demand environment with an increasing focus on value-added and performance-driven products.

AUTOMOTIVE SECTOR DEMAND DRIVERS

Expanding vehicle base

Rising passenger vehicle and two-wheeler ownership, coupled with the expansion of the commercial vehicle fleet, continues to drive lubricant consumption. A larger vehicle base also sustains aftermarket demand through regular servicing and maintenance requirements.

Shift towards high-performance lubricants

Advancements in engine technology and stricter emission norms are driving demand for high-performance and specialised lubricants. This is accelerating the shift towards synthetic and premium formulations.

Evolving mobility landscape

While electric vehicles are gradually influencing lubricant demand patterns, the existing internal combustion engine vehicle base remains substantial. At the same time, the growth of EVs is creating opportunities for specialised fluids, ensuring continued relevance for lubricant manufacturers.

INDUSTRIAL LUBRICATION DEMAND

Demand for industrial lubricants is closely linked to activity across manufacturing, infrastructure and core industries such as power, mining, construction and metals. The growing deployment of machinery and equipment across these sectors continues to drive the need for high-performance lubricants that enhance efficiency, reduce wear and extend equipment life.

India's ongoing industrialisation, supported by government initiatives and capital expenditure, is expected to sustain demand for industrial and specialty lubricants. This presents opportunities for Veedol to strengthen its presence across high-value industrial segments and specialised applications.

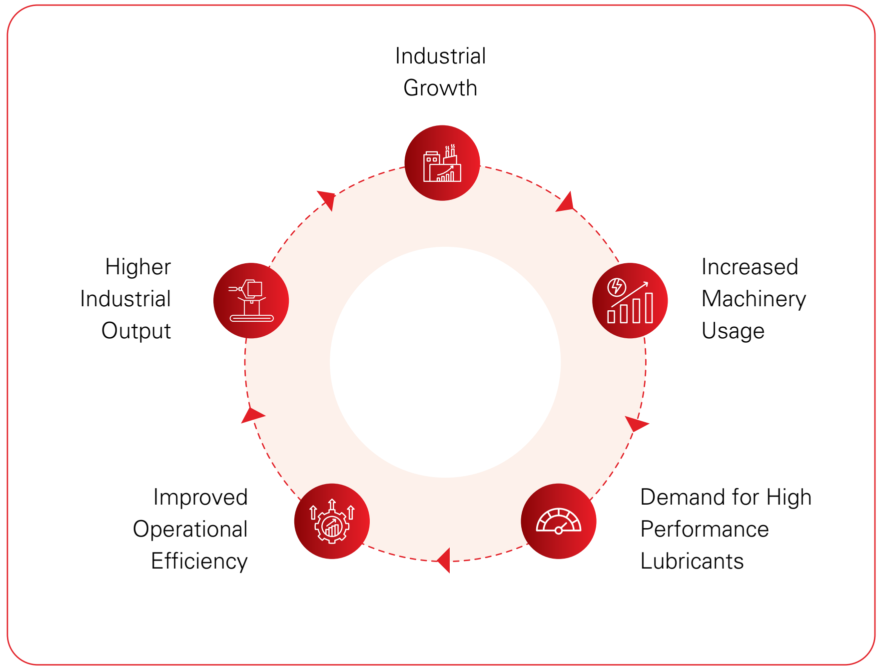
Within the industrial lubricants business, our focus during the year remained on improving customer quality, strengthening receivables discipline and improving portfolio profitability. Selective rationalisation measures contributed to improved financial health while maintaining a long-term focus on customer relationships.

Overdue reduction

₹16 Cr

↓

Below
₹5 Cr



REGULATORY ENVIRONMENT (BS-VI NORMS, EMISSIONS)

The regulatory landscape continues to evolve, with increasing emphasis on environmental compliance and emission reduction. In India, BS-VI norms and emerging regulatory requirements are driving demand for advanced lubricant formulations that improve engine efficiency and reduce emissions.

Globally, regulations such as REACH* and eco-label requirements are encouraging the development of biodegradable, low-toxicity and environmentally responsible products. These products are driving higher investments in research and development and influencing product development priorities across the industry.

EMERGING TECHNOLOGY TRENDS

The lubricants industry is undergoing a period of technological advancement, characterised by:

- Increasing adoption of synthetic and high-performance lubricants
- Rising demand for bio-based and environmentally friendly formulations
- Development of specialised fluids for electric vehicles
- Advancements in lubricant formulations for improved efficiency and durability
- Greater focus on customised and application-specific solutions

These trends are reshaping the competitive landscape, making innovation and product differentiation increasingly important. Veedol continues to align its product development efforts with these evolving market requirements through a focus on advanced formulations, EV fluid development and continuous innovation.

* Registration, Evaluation, Authorisation and Restriction of Chemicals

OPERATIONS AND MANUFACTURING EXCELLENCE

Precision across every process

During FY 2025–26, we strengthened our manufacturing and supply chain capabilities through focused operational improvements, greater digital integration and tighter execution control. Our efforts were centred on improving production reliability, optimising asset utilisation, enhancing service and driving efficiency across the value chain.

MANUFACTURING FOOTPRINT AND CAPABILITIES

Our manufacturing footprint is strategically distributed across key regions of India, enabling efficient market coverage, timely product availability and enhanced service responsiveness. This network supports seamless supply chain operations while providing the flexibility required to meet diverse customer requirements across geographies.

Manufacturing operations during the year were focused on optimising production across facilities and improving the utilisation of existing assets. Reduced dependence on select high-volume plants supported greater regional manufacturing efficiency while enabling more effective use of legacy infrastructure.

Our manufacturing strategy prioritises the optimisation of existing infrastructure through operational excellence, improved planning and productivity enhancement initiatives before undertaking significant capacity expansion.

5
Manufacturing facilities

North

Faridabad, Haryana

9,600 (KL/Year)
Total production capacity

East

Howrah, West Bengal

8,500 (KL/Year)
Total production capacity

Focused modernisation and operational improvement initiatives were undertaken at the Faridabad and Howrah facilities to improve operational efficiency, improve asset utilisation and strengthen overall manufacturing performance.

West

Silvassa, Dadra and Nagar Haveli

37,440 (KL/Year)
Total production capacity

Turbhe, Maharashtra

21,000 (KL/Year)
Total production capacity

South

Oragadam, Tamil Nadu

36,000 (KL/Year)
Total production capacity

QUALITY ASSURANCE PROCESSES

During the year, multiple manufacturing facilities successfully completed key customer and system audits, strengthening process reliability and regulatory compliance across the manufacturing network.

IATF and ISO Audits
Manufacturing compliance

End-to-end quality control

We strengthened our quality framework through rigorous end-to-end controls across manufacturing and packaging operations. Structured monitoring mechanisms helped ensure product consistency, process reliability and adherence to established quality standards.

Real-time monitoring and traceability

The implementation of real-time tracking systems enabled accurate yield analysis, early defect detection and enhanced process validation. These capabilities improved batch traceability, facilitated faster corrective actions and supported continuous process improvement.

Packaging quality systems were further strengthened through enhanced vendor oversight, robust validation protocols and periodic line-level quality assessments. These initiatives contributed to improved packaging consistency and reduced operational deviations.

Every **2** Hours
Regular In-line Testing

Safety and compliance integration

Quality management processes are closely aligned with safety initiatives such as V Suraksha and packaging standards like V Excel, ensuring compliance with internal protocols as well as applicable regulatory requirements.

During the year, focused interventions were undertaken to strengthen safety practices across manufacturing facilities. Structured safety reviews, permit-based controls and enhanced plant-level accountability mechanisms contributed to improved safety discipline across operations.

3.12 out of **5**
Safety Maturity Index

SUPPLY CHAIN OPTIMISATION

Enhancing process discipline across plants

We focused on strengthening end-to-end process control across manufacturing operations to improve efficiency, consistency and operational visibility. Structured monitoring of line performance, process losses and production efficiency, supported by real-time batch-level tracking, enabled better yield visibility, faster corrective actions and tighter operational control across plants.

62%
Average Plant Overall Equipment Effectiveness (OEE)

Key focus areas included:

- Strengthening safety practices through V Suraksha initiatives
- Improving packaging quality standards under V Excel
- Reducing process variability through tighter monitoring and process controls

Improving line utilisation and output

Focused operational initiatives were undertaken to improve line productivity and reduce avoidable downtime. Hourly production tracking and line-level performance monitoring enabled faster identification of bottlenecks, improving utilisation across manufacturing lines.

600+ Hours
Overtime reduction

Oragadam and Turbhe Plant received IATF Certification

Case study

Targeted productivity initiatives helped improve line efficiency at the Oragadam facility. The introduction of staggered break schedules eliminated nearly one hour of downtime on a key production line, increasing output by cases per shift.

Production planning initiatives were also directed towards reducing process variability through larger batch runs and lower changeover frequency. These measures improved manufacturing continuity and reduced operational losses during transitions.

Lower changeovers
Batch optimisation

The next phase of improvement will focus on:

- **Reducing** manual interventions through selective automation
- **Optimising** shift structures and workforce deployment
- **Enhancing** consistency in output and productivity levels

Expanding distribution reach and network efficiency

Our pan-India distribution network continues to play a critical role in ensuring product availability and improving market access. The transition from a conventional distribution model to a more integrated logistics framework has enhanced responsiveness across regions.

32 Depots
Distribution network reach

The establishment of four centralised regional hubs has enabled the adoption of a hub-and-spoke distribution model, supporting efficient inventory allocation and last-mile delivery. This structure has:

- Improved inventory control and reduced redundancies
- Enhanced service levels through faster dispatch and delivery
- Enabled cost optimisation through more effective logistics planning

During the year, we also strengthened our channel presence through targeted expansion into underpenetrated and high-potential markets. Distributor restructuring initiatives in select regions improved servicing efficiency, enhancing market coverage and responsiveness across the network.

White-space expansion
Market penetration strategy

Integrated planning and demand synchronisation

During the year, we strengthened our Sales and Operations Planning (S&OP) framework to improve alignment between market demand, production planning and inventory management. Enhanced collaboration across sales, supply chain and manufacturing teams improved visibility into customer requirements and enabled more responsive decision-making.

The institutionalisation of a formal Sales and Operations Planning (S&OP) process has enabled:

- Improved forecast accuracy and demand visibility
- Better production planning and reduced inventory imbalances
- Stronger alignment between sales, operations and distribution teams

MRP-based systems were introduced to improve production scheduling, inventory planning and raw material management. These systems improve coordination between demand forecasts, inventory availability and manufacturing capacity.

MRP Planning Tool
Production synchronisation

Focused inventory optimisation initiatives improved stock visibility and reduced non-moving inventory across the supply chain. Structured planning and targeted liquidation efforts improved inventory efficiency and reduced excess holding levels.

Inventory reduction (in liters)

13 Million

↓

9 Million

Procurement transformation and cost optimisation

Procurement transformation initiatives during the year focused on strengthening strategic supplier partnerships and improving cost predictability through structured sourcing arrangements.
The transition from spot purchases to formula-linked contracts improved supply continuity while reducing exposure to raw material price volatility.

The V-Lakshya cost optimisation programme brought together cross-functional teams from procurement, manufacturing and logistics to identify opportunities and improve efficiency across the value chain.

~₹**15** Crore savings
V-Lakshya programme, in FY 2025-26

Inventory rationalisation initiatives were undertaken to improve working capital efficiency and optimise material utilisation across manufacturing facilities. Focused efforts were made to reduce aged and slow-moving inventory while improving procurement planning discipline.

Improved inventory use
Driving working capital efficiency

Procurement processes were further enhanced through:

- Long-term, formula-based contracts that improved raw material cost predictability
- Direct procurement of additives to enhance cost efficiency
- Digitised procurement systems that strengthened transparency, governance and control

Strategic supplier relationships

We continued to strengthen long-term supplier relationships through collaborative sourcing models and structured engagement mechanisms. These partnerships improved supply stability during periods of volatility in global base oil markets and reinforced overall supply chain resilience.

Formula-based contracts
Supply stability model

Logistics optimisation and service improvement

Focused interventions in route planning, load consolidation and warehouse operations reduced turnaround times and improved delivery performance across the network. These efforts enhanced service reliability while maintaining cost efficiency.

We also rationalised our logistics and warehousing footprint to optimise operating costs and strengthen regional service levels. Strategic restructuring of warehouse operations and third-party logistics partnerships improved network effectiveness and supported more efficient distribution.

₹2 Crore savings
Logistics optimisation

INFORMATION TECHNOLOGY

Information technology serves as a strategic enabler of digital transformation and operational excellence across the organisation. Building on the successful implementation of SAP S/4HANA, our focus remained on optimising core business processes, strengthening data-driven decision-making and enhancing operational efficiency across functions. The adoption of automation, advanced analytics and emerging technologies such as AI, supported by a stronger cybersecurity and governance framework, has helped establish a resilient, scalable and future-ready digital foundation.

Project SAPna

The stabilisation and optimisation of Project SAPna remained a key priority during FY 2025–26 following the successful migration to SAP S/4HANA, which now serves as the backbone of our digital ecosystem. The platform supports scalability, operational resilience and future digital initiatives, including transportation management systems, centralised order-to-cash processes and advanced analytics capabilities.

During the year, efforts focused on strengthening process standardisation, improving user adoption and embedding best practices across business functions. The integrated platform enhanced organisational agility and governance through improved process integration, real-time data visibility and stronger financial controls.

Our digital transformation roadmap remains focused on deepening operational integration, enhancing manufacturing and supply chain visibility and building scalable systems that support sustainable business growth and long-term efficiency.

Strengthening integrated planning capabilities

SAP S/4HANA has enabled seamless integration across key business functions, including procurement, manufacturing, inventory management, finance and sales. During the year, we further strengthened planning capabilities by improving alignment across demand forecasting, inventory management, manufacturing and supply chain operations.

A significant milestone was the successful implementation of **Material Requirements Planning (MRP)** within SAP S/4HANA. This established a more integrated planning framework and improved alignment between demand forecasts, inventory visibility and manufacturing execution.

Integrated Planning

- Improved alignment between forecasting and material planning
- Enhanced visibility across inventory and manufacturing operations
- Strengthened supply chain planning and execution
- Supported standardised planning processes across the organisation

Digital procurement and governance

Digital procurement tools were introduced to enhance quotation management, enhance sourcing visibility and strengthen decision-making across procurement activities. These initiatives further enhanced governance, compliance and transparency across sourcing and purchasing processes.

Operational integration platforms

The Chemarc platform continued to support operational integration across manufacturing, procurement and distribution functions. By enabling greater coordination across the value chain, the platform contributed to improved process efficiency and execution effectiveness.

Real-time visibility and enhanced decision-making

We continued to strengthen our data-driven operating model through integrated digital dashboards and reporting tools, creating a single source of truth across functions. These capabilities enhanced visibility into operational and commercial performance, enabled faster identification of trends and performance gaps and supported more timely and informed decision-making.

MyVeedol – strengthening channel visibility

As part of our digitalisation journey, the MyVeedol platform continued to strengthen engagement across our distribution network through secondary sales monitoring and enhanced channel visibility. The platform provides deeper insights into retailer demand patterns, market movements and channel performance, supporting more effective planning and commercial decision-making.

Platform adoption

Adoption of digital platforms supporting secondary sales monitoring and influencer management continued to improve during the year, driving greater utilisation of existing digital capabilities across the value chain.

AI-powered business intelligence

To further enhance analytical capabilities, we initiated a Proof of Concept (PoC) to integrate Artificial Intelligence into our reporting ecosystem. Initially deployed within the sales function, the solution enables prompt-based analytics and rapid generation of business insights, improving visibility into product profitability, sales performance and demand trends.

The successful completion of the PoC has established a strong foundation for extending AI-enabled analytics across finance, procurement and manufacturing functions.

Digital order-to-cash platform

A digital order-to-cash (OTC) platform was introduced to improve order visibility, enhance transparency and strengthen customer servicing capabilities. The platform enables direct order placement, real-time demand visibility and improved order fulfilment tracking across the distribution network, supporting faster execution and a superior customer experience.

Budgetary controls and governance

Financial discipline was further strengthened through the implementation of internal order structures within SAP S/4HANA, enabling improved monitoring and control of budget utilisation across the organisation. This initiative enhanced governance over both operating and capital expenditure while strengthening financial oversight and control mechanisms.

Operational efficiency and financial integration

We continued to enhance operational efficiency and financial integration through automation, banking connectivity and digitised transaction workflows, improving process effectiveness, governance and financial visibility.

Financial process automation

Integration initiatives with banking partners streamlined financial transactions, improved reconciliation processes and reduced manual intervention across finance operations.

Automated financing workflow

Automated channel financing mechanisms strengthened accounts receivable management through invoice discounting and automated reconciliation processes, improving efficiency across distributor financing activities.

Cybersecurity and digital governance

As our digital ecosystem expands, cybersecurity and digital governance remain strategic priorities. During the year, our focus was on strengthening IT control frameworks, enhancing infrastructure security, improving user access governance and reinforcing monitoring mechanisms across critical systems and applications.

We continued to conduct annual cybersecurity audits and introduced cybersecurity assessments as a mandatory requirement for all new digital initiatives prior to go-live. In parallel, regular awareness programmes and phishing simulation exercises were conducted to strengthen employee preparedness and reinforce secure digital practices across the organisation.

CONTINUOUS IMPROVEMENT INITIATIVES

Cross-functional improvement teams were established across manufacturing locations to identify operational inefficiencies, improve accountability and reinforce process discipline. These teams focused on implementing practical shop-floor improvements that delivered measurable gains in productivity, efficiency and operational performance.

Cross-functional teams

Operational excellence

OPERATIONAL PRIORITIES AHEAD

Going forward, our operational priorities will centre on further optimising processes, enhancing workforce capabilities and deepening digital integration across supply chain and manufacturing functions. We also intend to expand the application of analytics and continuous improvement methodologies to improve agility and drive sustainable operational performance.

Cybersecurity governance

1. Strengthened IT control frameworks
2. Enhanced infrastructure and application security
3. Improved user access governance
4. Strengthened IT control frameworks
5. Enhanced infrastructure and application security
6. Improved user access governance

RESEARCH AND DEVELOPMENT

Driving progress through innovation

Our R&D function drives product innovation and technology advancement by aligning lubricant development with evolving engine technologies, industrial requirements and regulatory standards.

Supported by advanced testing capabilities, OEM collaborations and focused formulation research, we develop lubricant solutions that deliver reliability, durability and operational efficiency across automotive and industrial applications.

PRODUCT DEVELOPMENT AND PORTFOLIO EXPANSION

During the year, product development efforts were directed towards expanding our portfolio across automotive, industrial and specialty segments while strengthening application-specific capabilities and performance attributes. These initiatives have strengthened our ability to address diverse operating environments and evolving customer requirements.

Key product developments include:

- Next-generation fully synthetic lubricants for automotive applications
- Metalworking fluids for high-performance industrial operations
- Lithium complex greases for extreme operating conditions
- Speciality lithium greases for applications such as chuck jaws
- Aluminium complex greases designed for high-temperature environments
- Rust preventive oils for industrial protection
- Expansion of the car care product portfolio

During the year, we introduced our Next GEN fully synthetic lubricant portfolio for both the Passenger Car Motor Oil (PCMO) and Motorcycle Oil (MCO) segments. The new range incorporates our proprietary Engine Power Retention (EPR™) Technology, engineered for modern engine architectures and demanding operating conditions. It delivers sustained engine performance, supports extended drain intervals of up to 20,000 km, and provides enhanced protection under high-stress operating environments.

Engine Power Retention beyond
10,000 KM

These developments have broadened our offerings across automotive, industrial and institutional segments, strengthening both portfolio depth and market relevance.

TECHNOLOGY DEPLOYMENT AND INNOVATION

Our R&D capabilities are supported by advanced testing and formulation capabilities, enabling the development of lubricants tailored for modern engine technologies, including TGDI and GDI systems, which require lower viscosity fluids capable of operating under higher thermal and mechanical stress.

Specialised equipment, including rheometers, quantum testers, four-ball testers, shear stability testers and HTHS viscometers, enables comprehensive evaluation of lubricant behaviour under varied operating conditions. These capabilities support the development of formulations that enhance fuel efficiency, reduce emissions and extend equipment life.

A key milestone during the year was the successful validation of bio-derived lubricant technology, demonstrating improved durability and extended drain intervals. This achievement reinforces our commitment to developing next-generation solutions that combine technical performance with environmental responsibility.

Performance validation also includes simulation of demanding operating environments, covering:

- Oxidation stability and evaporation loss
- Coking tendencies under elevated temperatures
- Load-bearing and anti-wear characteristics through four-ball testing

QUALITY SYSTEMS AND TECHNICAL ASSURANCE

All products undergo rigorous laboratory testing to validate performance, reliability and consistency and broad range of operating conditions. Critical parameters such as viscosity retention are evaluated across temperature ranges using advanced instruments including Stabinger viscometers, CCS viscometers and HTHS viscometers.

In addition to laboratory evaluation, products undergo extensive field trials with customers and OEM partners. These trials assess real-world operating performance and ensure laboratory outcomes translate effectively into commercial applications.

SUSTAINABILITY AND EMISSION-ALIGNED INNOVATION

Sustainability remains an integral focus of our R&D strategy, with increasing emphasis on formulations that reduce environmental impact while maintaining high levels of performance. Our products are designed to support compliance with BS-VI emission standards, contributing to lower emissions and improved combustion efficiency.

A key highlight was the advancement of our next-generation fully synthetic product range, powered by engine power retention technology and incorporating bio-derived formulations under the EstoBioLides trademark.

These products deliver:

62%
Improvement in engine cleanliness

77%
Better protection against wear and tear

40%
Improvement in protection against low-speed pre-ignition (LSPI)

Extended drain intervals upto 20,000 KM

The differentiated performance of these products has been validated through testing at globally accredited laboratories, reinforcing our technical capabilities in advanced lubricant technologies.

FUTURE INNOVATION ROADMAP

Looking ahead, our R&D efforts will focus on advanced lubrication technologies aligned with evolving mobility trends, industrial requirements and sustainability priorities.

Sustainable Lubricants
Development of low-friction, high-thermal-stability formulations with extended drain intervals to reduce lifecycle emissions and improve energy efficiency

Electric Vehicle Fluids
Specialised lubricants for EV drivetrains, gear systems and battery cooling, with emphasis on dielectric properties, thermal management and low-viscosity performance

Hybrid Engine Lubricants
Solutions designed for hybrid powertrains, addressing start-stop operation, regenerative braking and emission system compatibility

Bio-Based Formulations
Development of renewable and biodegradable base stocks and additive technologies to reduce dependence on mineral oils

Re-Refined Base Oils
Integration of high-quality re-refined oils to support circular economy objectives while maintaining stringent performance standards

Through these initiatives, we aim to strengthen our innovation pipeline, enhance product differentiation and remain aligned with the evolving needs of the mobility and industrial sectors.

BRAND AND MARKET ENGAGEMENT

Building brands, Strengthening bonds

Significant brand-building activities undertaken during the year – One Day PM

A big initiative was undertaken for our premium personal mobility segment with the introduction of the Next-Gen Fully Synthetic range for passenger cars and motorcycles/scooters. The range is formulated using cutting-edge Estobiolides Technology™. This was formally launched on September, 2024 by Sourav Ganguly at our Corporate Office in Mumbai in the presence of channel partners, key customers, employees and partners at a grand event - ONE DAY PM. The concept of the event was that Sourav was appointed as the Product Manager for this range of products for One Day (hence **One Day P**roduct **M**anager). The event was webcast live through our system across all Veedol offices. Sourav also visited a key retail counter to formally declare the launch of the range in the market.

Brand Ambassador Campaign

Last year a big ATL brand campaign was launched to ramp up buzz around the brand in key markets during the festive season. The campaign was planned keeping in mind targeted exposure (especially in Digital where sharp, individual based targeting is possible) in core markets including the metros (with high potential for ultra-premium synthetic oils) like Mumbai, Ahmedabad, Chennai, Hyderabad, Delhi NCR, Lucknow, Kolkata, Jamshedpur, Bangalore and Pune. The ads were run simultaneously across TV, Digital & OOH primarily, with a 2 day burst in print.

Sports partnerships and sponsorships

Our association with Kolkata Knight Riders as "Official Partner" continued into IPL 2026. Trade and mechanic engagement initiatives, including distribution of match tickets, were executed around KKR matches. An Instagram reel for our newly launched fully synthetic product – Veedol SwiftPower – featuring three KKR players including captain, Ajinkya Rahane, Manish Pandey and Rahul Tripathi, was produced and promoted across our digital platforms.

SL. NO.	CATEGORY	ACTIVITY TYPES	IMPACT
1	Distributor and retailer engagement programmes	Channel Partner (CP) Trips, Distributor Sales Representative (DSR) Meets, Top-Performing Channel Partner Meets, Next Gen/ Delight Retailer Meets	Strengthened relationships with channel partners and retailers, enhanced product knowledge, recognized high-performing partners, and improved engagement, resulting in increased loyalty, collaboration, and market reach.
2	Other significant brand-building or market engagement activities undertaken during the year	Mechanic Meets for new product launches (e.g., Next Gen), New Logo Launch Event	Increased brand visibility and awareness, enhanced product acceptance among mechanics and key influencers, reinforced the brand's refreshed identity, and supported successful product launches and customer engagement.
3	Sports partnerships and sponsorships	Races and Rally Sponsorships	Enhanced brand visibility among automotive enthusiasts, strengthened brand positioning as a high-performance and reliable partner, expanded audience reach, and created opportunities for experiential marketing and customer engagement.

Veedol's digital strategy focused on strengthening brand visibility, stakeholder engagement, and purpose-led communication.

Brand Trust & Community Engagement: Enhanced brand credibility through purpose-led campaigns that fostered deeper community connections. Partnered with MIRCHI in Mumbai and Kolkata to celebrate traffic police personnel as the heroes of the monsoons who share Veedol's commitment to safety dil se. Video and radio bytes were captured to highlight their experiences during the tough monsoon season and shared across platforms. Another key campaign was rolled out on social media during National Road Safety Month urging people to take the Veedol Road Safety pledge.

Performance & Product Positioning: Reinforced the performance credentials of Veedol's premium lubricant portfolio by digitally amplifying motorsport associations (Team C2 racing sponsorship at INMRC 2026) and targeted digital storytelling.

Stakeholder & Industry Engagement: Expanded reach among industry stakeholders and channel partners through digital amplification of industrial exhibitions (IMME 2025, EXCON 2025 and others) and heritage automotive events (The Statesman Vintage & Classic Car Rally, The Monsoon Car Rally at The Lake Club in Kolkata etc).

Mechanic Advocacy: Strengthened brand trust and product credibility through authentic mechanic-led testimonials across key markets.

Targeted Consumer Outreach: Leveraged influencer collaborations to improve product awareness and connect with diverse consumer segments across the automotive ecosystem.

STAKEHOLDER ENGAGEMENT

Connected by trust

Stakeholder engagement is integral to Veedol's sustainability approach and long-term value creation. Our stakeholders include employees, value chain partners, customers, communities and institutions whose interests may influence or be influenced by our operations, products and services.

We view stakeholder engagement as a structured and ongoing process aimed at fostering meaningful relationships, strengthening trust and transparency, as well as aligning business priorities with stakeholder expectations.

STAKEHOLDER ENGAGEMENT FRAMEWORK

Stakeholder analysis → Stakeholder mapping → Defining interests of stakeholders → Stakeholder engagement → Engagement follow-up

Identifying and prioritising stakeholders forms the foundation of our engagement framework. We adopted a fact-based approach to identify key stakeholder groups by analysing industry trends, peer practices and the broader operating environment. This enabled us to assess stakeholders based on their influence, relevance and level of interest within our business ecosystem.

To further strengthen the assessment process, stakeholder groups were evaluated against parameters such as their impact on operations, influence on business outcomes, legitimacy of their interest and willingness to engage. This structured process enabled us to prioritise engagement efforts and allocate resources where they can generate the greatest value and impact.

The resulting stakeholder mapping provides a clear view of stakeholder positioning and supports more focused engagement, enhanced responsiveness and informed decision-making across the organisation.

MATERIALITY ASSESSMENT

Focusing on what matters most

Materiality assessment is a key component of our sustainability framework and reporting approach. It enables us to identify, evaluate and prioritise the environmental, social and governance (ESG) topics that are most relevant to our business and stakeholders while informing strategic decision-making and long-term value creation.

As stakeholder expectations, regulatory requirements and market dynamics continue to evolve, we periodically review and update our material topics to ensure they remain relevant and aligned with our business priorities. Our assessment process is guided by the Global Reporting Initiative (GRI) Standards and incorporates inputs from both internal and external stakeholders, providing a forward-looking perspective on sustainability-related risks and opportunities.

Materiality assessment process

Define purpose and scope

- Establish the objectives of the materiality assessment
- Define the criteria and boundaries for material topics
- Identify the organisational scope and areas of impact

Peer benchmarking

- Assess industry peers and leading practices to identify potential material topics
- Assign ownership and accountability for topic evaluation
- Incorporate emerging trends, risks and opportunities
- Consider insights from external stakeholder perspectives

Stakeholder consultation

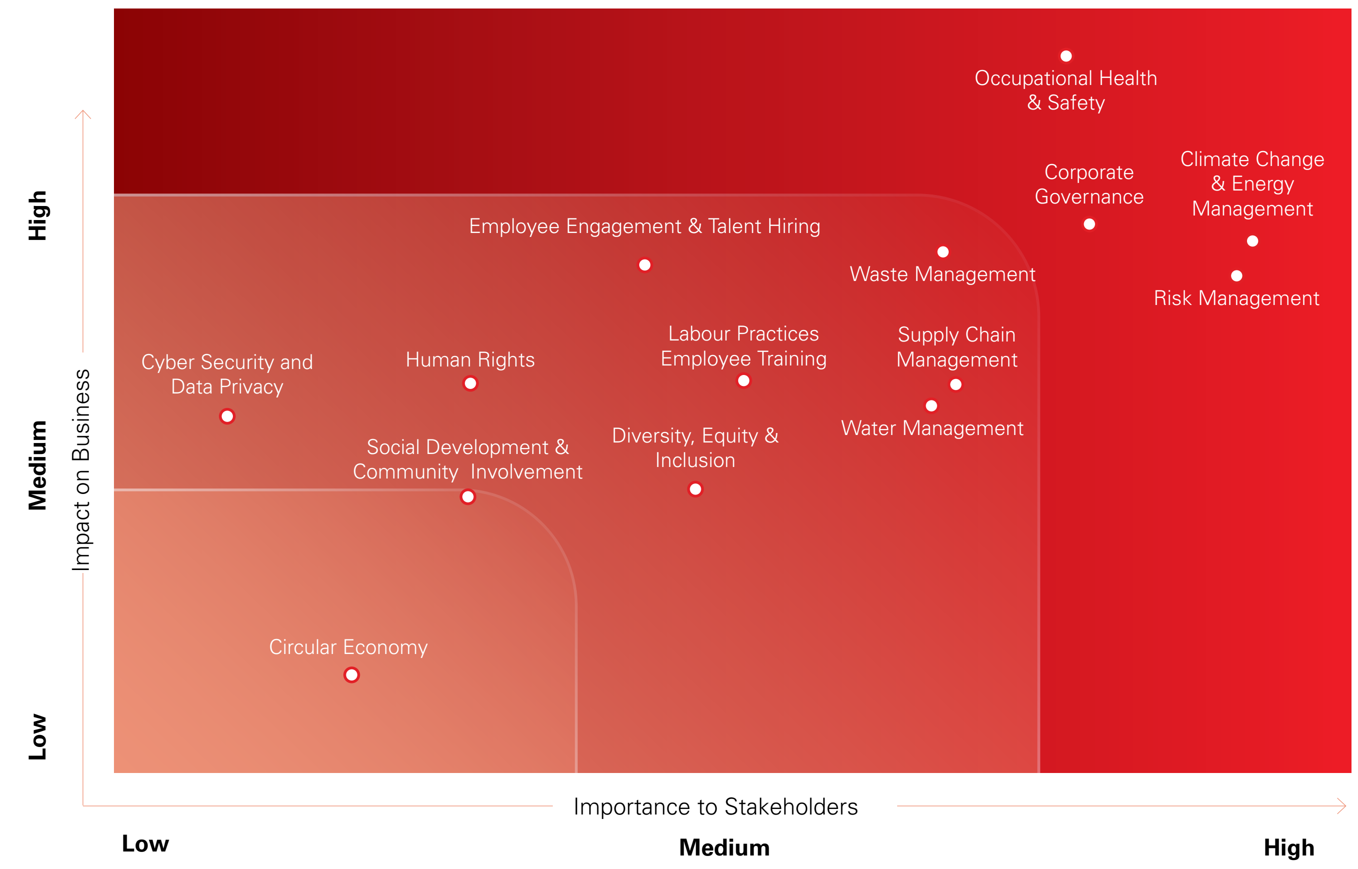
- Engage with stakeholders to gather perspectives on key ESG topics
- Capture feedback through structured interactions
- Analyse stakeholder inputs to identify priority areas and emerging concern

Prioritisation of material topics

- Develop a scoring framework to evaluate material issues
- Consolidate related topics into clusters for better assessment
- Categorise topics based on their relative significance and impact

Management review and integration

- Present assessment outcomes to senior management for validation
- Ensure alignment and formal approval of material priorities
- Integrate material topics into business strategy, risk management and decision-making processes



Governance

- Corporate Governance
- Risk Management
- Supply Chain Management

Environment

- Climate Change and Energy Management
- Waste Management
- Water Management
- Circular Economy

Social

- Diversity, Equity and Inclusion
- Human Rights
- Community Relations
- Employee Training and Development
- Occupational Health and Safety
- Employee Engagement and Talent Acquisition
- Labour Practices
- Cybersecurity and Data Privacy

PEOPLE

Advancing together

Our people are central to our growth journey and long-term success. As the organisation evolves towards a more agile and digitally integrated operating model, we continue to invest in workforce capabilities and align talent strategies with evolving business priorities.

During the year, we placed emphasis on building a workforce that is adaptable, skilled and future-ready through focused hiring, continuous learning and a culture that promotes collaboration and inclusion.

ATTRACTING AND INTEGRATING TALENT

Strategic hiring approach

We align our talent acquisition strategy with long-term business priorities, focusing on attracting individuals with the right blend of technical expertise, functional capabilities and adaptability. Digitised recruitment processes have improved efficiency, transparency and the overall candidate experience.

Structured onboarding framework

A structured onboarding framework supports the seamless integration of new employees across locations and functions. The process includes induction programmes, role-specific training and early engagement initiatives designed to accelerate productivity and strengthen organisational alignment.

Feedback-driven integration

Regular feedback checkpoints at 30, 60 and 90 days enable us to assess onboarding effectiveness, address challenges proactively and continuously improve the employee integration experience.

CAPABILITY BUILDING AND LEADERSHIP DEVELOPMENT

Developing employee capabilities remains a strategic priority as we prepare our workforce for evolving business, technological and industry requirements. Our learning and development initiatives are designed to strengthen both current functional capabilities and future leadership readiness.

Integrated learning framework

We follow a structured learning approach that combines technical, behavioural and leadership-focused programmes to support employee growth across all levels of the organisation.

Digital and functional skill development

As digitalisation continues to transform business operations, we have prioritised capability development in enterprise platforms such as SAP S/4HANA and other digital tools. Role-specific learning interventions further strengthen functional expertise and operational effectiveness.

Leadership development initiatives

Our leadership development initiatives focus on strengthening strategic thinking, decision-making and team management capabilities. Programmes incorporating business simulations, project-based learning and coaching interventions support the development of future leaders and strengthen organisational succession pipelines.

DIVERSITY AND INCLUSION

We believe that diversity and inclusion are essential to building a resilient and innovative organisation. Our approach focuses on creating a workplace where individuals from diverse backgrounds feel valued, respected and empowered to contribute their perspectives and capabilities.

Building an inclusive workplace

We promote a culture founded on openness, fairness and mutual respect. Our policies and practices are designed to support inclusivity and provide employees with equitable opportunities for growth, development and career progression.

Our workforce brings together individuals from diverse educational backgrounds, professional experiences and functional expertise. This diversity of thought enhances collaboration, encourages innovation and supports balanced decision-making across the organisation.

We also continue to strengthen initiatives that support employee participation, engagement and retention.

9%
Women's representation in the total workforce

EMPLOYEE ENGAGEMENT AND EXPERIENCE

We are committed to creating a workplace that fosters engagement, collaboration and open communication. Structured engagement processes and regular interactions enable us to understand employee perspectives, strengthen workplace experiences and support a culture of continuous improvement.

Structured Feedback Mechanisms

We gather feedback from employees at key stages such as onboarding, training and performance reviews. This helps us understand employee concerns, identify improvement areas and refine policies and practices accordingly.

Alignment with Business Goals

There is close coordination between HR and business teams to ensure that employee initiatives are aligned with organisational priorities. This alignment helps in setting clear expectations, improving performance and ensuring that development efforts contribute to business outcomes.

Digital Enablement of HR Processes

The use of digital platforms has improved accessibility to HR services, simplified processes and enhanced transparency. Employees are able to access information, track requests and engage with systems more efficiently, leading to an improved overall experience.

WELL-BEING AND WORKPLACE SAFETY

Employee well-being and workplace safety remain integral aspects of our people strategy. We continue to strengthen policies, systems and practices that support a safe, healthy and supportive work environment across all locations.

The V-Suraksha initiative continued to strengthen safety awareness and reporting practices across manufacturing facilities and offices. Employees were encouraged to proactively identify and report potential hazards and unsafe conditions, strengthening preventive risk management and fostering a culture of shared responsibility for safety.

Near-Miss Reporting

Safety awareness culture

EMPLOYEE HEALTH AND BENEFITS

During the year, we enhanced our employee benefits framework through improvements in health insurance coverage for employees and their families. These measures are designed to strengthen financial security, support employee well-being and improve access to healthcare benefits.

SAFETY GOVERNANCE AND RISK MANAGEMENT

Structured safety initiatives such as V-SURAKSHA, regular inspections and periodic audits are conducted across operations to identify potential risks and implement timely corrective actions. These initiatives support regulatory compliance, reinforce safe working practices and contribute to the continuous improvement of workplace safety standards.

ENVIRONMENT

Stewarding a sustainable future

As a responsible player in the lubricant industry, we recognise the environmental impact associated with our operations and remain committed to reducing our footprint across the value chain. Environmental stewardship is embedded within our business approach, guiding our efforts to improve resource efficiency, reduce emissions and adopt more sustainable operating practices.

During the year, we continued to strengthen renewable energy integration across our manufacturing operations through the expansion of solar infrastructure at key facilities. We also advanced packaging sustainability initiatives focused on reducing plastic consumption and increasing the use of recycled materials.

40% recycled content
Sustainable packaging

Through targeted initiatives spanning energy management, emissions reduction and operational efficiency, we continue to enhance environmental performance while building a more sustainable and future-ready organisation.

MONITORING ENVIRONMENTAL PERFORMANCE

We have established structured processes to measure and manage our environmental impact across key parameters, including greenhouse gas emissions, energy consumption, water usage and waste generation. These indicators are monitored regularly through defined systems to ensure consistency, accuracy and transparency in reporting.

Our disclosures are aligned with recognised frameworks, including the Global Reporting Initiative (GRI) Standards and applicable regulatory requirements under the SEBI (LODR) Regulations, 2015, including the Business Responsibility and Sustainability Report (BRSR). This enables greater transparency, comparability and alignment with evolving stakeholder expectations.

REDUCING EMISSIONS AND IMPROVING ENERGY EFFICIENCY

We continue to implement initiatives aimed at improving energy efficiency and reducing emissions across our operations. These efforts focus on optimising resource consumption, enhancing efficiency and increasing the adoption of cleaner energy sources.

During the year, renewable energy usage was further strengthened through the commissioning of solar infrastructure at additional manufacturing facilities. We also initiated the transition towards cleaner fuel alternatives in selected utility operations to improve energy efficiency and reduce emission intensity.

~40% Reduction
Electricity cost savings

PNG Transition
Cleaner fuel adoption

Packaging optimisation initiatives also contributed to resource conservation. The redesigned ‘Tall Boy’ bottle format reduced plastic consumption while maintaining packaging integrity and product appeal.

Plastic weight reduction

75g

↓

62g

Key initiatives undertaken during the year include:

- Increased adoption of solar power across manufacturing facilities
- Progressive transition from diesel to cleaner fuels, including Piped Natural Gas (PNG), in selected operations
- Improved fuel efficiency across Company-owned vehicles through enhanced monitoring and optimisation measures

GREENHOUSE GAS EMISSIONS PERFORMANCE

We monitor and report Scope 1 and Scope 2 greenhouse gas emissions to assess performance, identify reduction opportunities and support informed decision-making.

9.52%
Reduction in Scope 1 and 2 emissions

292 $MTCO_2e$
Scope 1 emissions

1132 $MTCO_2e$
Scope 2 emissions

1424 $MTCO_2e$
Total emissions

The road ahead

Going forward, we will strengthen environmental sustainability across our operations through greater adoption of renewable energy, enhanced resource efficiency and cleaner manufacturing practices. Our focus will remain on reducing emission intensity, increasing the use of sustainable packaging solutions and strengthening environmental monitoring systems to meet evolving regulatory requirements and stakeholder expectations. Through continued investments in energy optimisation, circular economy initiatives and responsible operational practices, we aim to enhance long-term resilience while creating lasting environment value.

SOCIAL IMPACT

Corporate Social Responsibility

We believe that sustainable business success is intrinsically linked to the well-being and development of the communities around us. Through our Corporate Social Responsibility (CSR) initiatives, we seek to create meaningful impact, particularly in areas connected to our operations.

Our approach focuses on addressing local development priorities through targeted interventions that contribute to long-term socio-economic priorities. By engaging closely with communities, we strive to identify areas of greatest need and implement programmes that deliver measurable outcomes. These efforts are aligned with national development priorities and the United Nations Sustainable Development Goals (SDGs), supporting inclusive and sustainable growth.

₹ 2.40 Crores
CSR expenditure

More than
33,574 beneficiaries
From disadvantaged and marginalised communities

Our CSR Vision

To create value through strategic social investments aimed at cultivating a cleaner, more environmentally conscious and healthier world.

Our CSR Objectives

- Promote meaningful contributions for societal and community and societal development through focused and sustained initiatives.
- Implement a structured CSR framework that promotes collaboration with key stakeholders and drives inclusive growth.

Our focus areas

We work towards creating measurable impact across the following areas:

Education and digital literacy

Skill development and livelihood enhancement

Healthcare access and awareness

Nutrition and child well-being

EDUCATION AND DIGITAL LITERACY

We regard education as a key enabler of social and economic progress. During the year, our initiatives focused on improving access to learning resources and strengthening digital literacy among students from underserved communities. Through collaborations with partner organisations, we worked to enhance learning outcomes and bridge gaps in educational access.

- Providing digital learning resources and educational tools to students in government schools
- Conducting supplementary learning programmes to strengthen academic performance
- Organising awareness sessions for parents and caregivers to encourage school retention and continued learning

SKILL DEVELOPMENT AND LIVELIHOOD PROMOTION

Enhancing employability and supporting sustainable livelihoods remain important pillars of our CSR strategy. Our programmes aim to equip individuals with practical skills that improve employment prospects while encouraging entrepreneurship and income generation.

- Delivering vocational training in areas such as automotive repair, tailoring and basic computer applications
- Conducting capacity-building programmes for women's self-help groups, with a focus on financial literacy and market access
- Supporting local micro-enterprises to strengthen livelihood opportunities in communities surrounding our operations

HEALTHCARE ACCESS

Improving access to essential healthcare services and promoting preventive healthcare continue to be important areas of intervention. Our initiatives address basic healthcare needs and increase health awareness in underserved communities. Key initiatives included:

- Organising health camps providing general medical check-ups and specialist consultations
- Distributing hygiene and sanitation products alongside awareness programmes on personal health and well-being
- Partnering with local authorities to support immunisation drives and public health programmes

NUTRITION AND CHILD WELL-BEING

Good nutrition plays a vital role in supporting healthy growth and development among children. Our initiatives focus on improving nutritional access while increasing awareness of child health and development among families and caregivers.

Key initiatives included:

- Supporting meal programmes in government schools to improve access to balanced nutrition
- Facilitating the distribution of nutritional supplements through community centres, including Anganwadis
- Conducting awareness programmes for parents and caregivers on child nutrition, health and early childhood development

GOVERNANCE

Board structure and governance framework

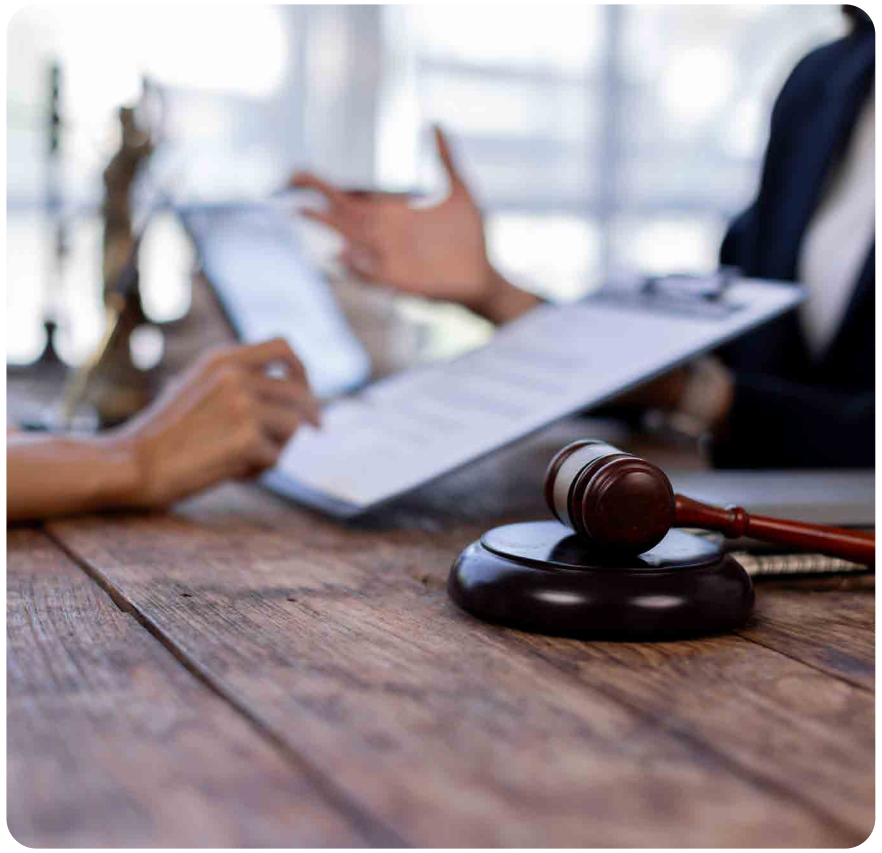
We maintain a robust governance framework led by our Board of Directors, which provides strategic guidance and oversight of the Company's operations and long-term direction. During the year, the Board remained actively engaged in reviewing business strategy, annual operating plans and capital allocation priorities, ensuring alignment with market developments and stakeholder expectations.

The Board continued to focus on key business priorities, including revenue growth, margin enhancement, supply chain resilience and expansion of the distribution network. Performance against strategic objectives and approved budgets was reviewed regularly through comprehensive assessments of financial and operational performance, enabling timely decision-making and disciplined execution.

Our Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors in compliance with applicable regulatory requirements. To further strengthen governance effectiveness, the following initiatives were undertaken during the year:

- Periodic assessment of Board composition to maintain an appropriate balance of skills, experience and industry expertise
- Continued emphasis on diversity of thought and perspectives at the Board level
- Structured succession planning for senior leadership and key managerial personnel
- Annual performance evaluation of the Board, its Committees and individual Directors in accordance with regulatory requirements

The Board Committees, including the Audit Committee and the Nomination and Remuneration Committee, continue to play an important role in supporting effective governance. The Audit Committee oversees financial reporting, internal controls, risk management and auditor engagement, while the Nomination and Remuneration Committee focuses on Board composition, leadership succession and remuneration practices aligned with long-term value creation.



RISK MANAGEMENT SYSTEMS

We have established a comprehensive risk management framework designed to identify, assess and mitigate risks that could impact business performance and long-term value creation. The Board and Audit Committee provide oversight of the risk management process through periodic reviews of emerging risks, mitigation plans and overall risk exposure.

Key risks monitored during the year included:

- Volatility in raw material and input costs
- Supply chain and logistics disruptions
- Regulatory and compliance-related risks
- Competitive pressures and demand fluctuations
- Technology and operational risks

To mitigate the impact of raw material price volatility and evolving global supply conditions, focused measures were undertaken to strengthen supply continuity and operational resilience. These included maintaining strategic inventory levels, enhancing supplier engagement and prioritising higher-value product categories during periods of market uncertainty.

Inventory Buffer Strategy

Supply continuity

High-Margin Product Focus

Margin protection

Our risk management approach incorporates periodic risk assessments, regular updates to the risk register and continuous evaluation of mitigation measures. This enables proactive decision-making and enhances organisational resilience in a dynamic business environment.

INTERNAL CONTROL MECHANISMS

We maintain a robust internal control framework designed to safeguard assets, ensure financial integrity, enhance operational efficiency and support compliance with applicable laws and regulations. Internal financial controls are supported by clearly defined policies, established procedures, regular audits and ongoing monitoring activities.

The framework provides reasonable assurance regarding the reliability of financial reporting, effectiveness of operations and compliance with governance standards. Based on assessments conducted during the year, the Company's internal control systems were found to be adequate and operating effectively.

Key initiatives undertaken during the year to further strengthen the control environment included:

- Enhancement of internal audit methodologies and review processes
- Strengthening of internal financial controls across key business functions
- Implementation of process standardisation and operational improvement initiatives
- Ongoing monitoring through internal audits and management review mechanisms

BOARD OF DIRECTORS

Leadership in Action

BOARD OF DIRECTORS

DURGESH S. CHANDAVARKAR
Chairman
C COD | SRC
M N&RC

ARIJIT BASU
Managing Director
(till 31.05.2026)

RAJENDRA NATH GHOSAL
Managing Director
(Interim 01.06.2026 - 31.03.2027)
M SRC | RMC | CSRC

SUBIR DAS
Independent Director
M AC | COD | N&RC | SRC | CSRC
C RMC

PRAVEEN P. KADLE
Independent Director
M COD | N&RC | RMC
C CSRC

BHARATHI SIVASWAMI SIHAG
Independent Director
M N&RC

ANANTA MOHAN SINGH
Non-Executive Director
M N&RC | SRC

VINOD S. VYAS
Non-Executive Director
M COD

KISHORE M. SALETORE
Independent Director
C AC

DR. NITIN R. GOKARN
Independent Director
M AC
C N&RC

KULBHUSHAN MALHOTRA
Non-Executive Director

C	Chairperson
M	Member

AC	Audit Committee
N&RC	Nomination and Remuneration Committee
SRC	Stakeholders Relationship Committee
RMC	Risk Management Committee
CSRC	Corporate Social Responsibility Committee
COD	Committee of Directors

KEY EXECUTIVES

SANJEEV WANGOO
Executive Director (GSCM) till 17.04.2026

UPENDRA V. GADRE
Group CFO

NARESH SHARMA
Sr. Vice President - B2B Business

MURLI VASUDEVAN
Vice President - Sales (Automotive Aftermarket)

RANESH SINHA
Vice President - Manufacturing

DR. KALPENDRA RAJURKAR
Sr. General Manager - Technology & Service

TAPAS SAHA
General Manager - IT

ABHIJIT S. TIKEKAR
Company Secretary and Head - Legal & CSR

ADVISOR

SUBIR ROY CHOUDHURY
Ex-CMD
Hindustan Petroleum Corporation Ltd

COMPANY INFORMATION

Board of Directors

Shri Durgesh S. Chandavarkar, Chairman (DIN: 00176277)
Shri Arijit Basu, Managing Director (DIN: 07215894) (till 31.05.2026)
Shri R. N. Ghosal, Managing Director (DIN: 00308865) (w.e.f. 01.06.2026)
Shri Subir Das, Independent Director (DIN: 00199255)
Shri Praveen P. Kadle, Independent Director (DIN: 00016814)
Smt. B. S. Sihag, Independent Director (DIN: 00120900)
Shri Ananta Mohan Singh, Non-Executive Director (DIN: 03594804)
Shri Vinod S. Vyas, Non-Executive Director (DIN: 00176206)
Shri Kishore M. Saletore, Independent Director (DIN: 01705850)
Dr. Nitin R. Gokarn, Independent Director (DIN: 07619691)
Shri Kulbhushan Malhotra, Non-Executive Director (DIN: 11507259)

Group Chief Financial Officer

Shri Upendra Gadre

Company Secretary and Head - Legal & CSR

Shri Abhijit Tikekar (ICSI Membership No. A20213)

Statutory Auditor

Price Waterhouse Chartered Accountants LLP

Secretarial Auditor

Manoj Shaw & Co., Company Secretaries

Cost Auditor

DGM & Associates, Cost Accountants

Bankers

Citibank, N.A.
The Hongkong and Shanghai Banking Corporation
HDFC Bank
Standard Chartered Bank
Union Bank of India

Registrar & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

Audit Committee

Shri K. M. Saletore
Shri Subir Das
Dr. N. R. Gokarn

Nomination and Remuneration Committee

Dr. N. R. Gokarn
Shri D. S. Chandavarkar
Shri Subir Das
Shri Praveen P. Kadle
Shri A. M. Singh
Smt. B. S. Sihag

Stakeholders' Relationship Committee

Shri D. S. Chandavarkar
Shri R. N. Ghosal
Shri Subir Das
Shri A. M. Singh

Risk Management Committee

Shri Subir Das
Shri Praveen P. Kadle
Shri R. N. Ghosal

Corporate Social Responsibility Committee

Shri Praveen P. Kadle
Shri R. N. Ghosal
Shri Subir Das

Committee of Directors

Shri D. S. Chandavarkar
Shri Subir Das
Shri Vinod S. Vyas
Shri Praveen P. Kadle

REGISTERED OFFICE

Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Tel: 033 7125 7700
Websites: www.veedolindia.com; www.veedol.com
Email: corporate@veedol.com
CIN: L23209WB1921PLC004357

CORPORATE OFFICE

902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai - 400 079
Tel: 022 4113 0100

NOIDA OFFICE

16th Floor, Unit -1612,1612 A,
World Trade Tower (WTT) Tower
B Sector 16 Noida Uttar Pradesh -
201301

KOLKATA OFFICE

Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

MUMBAI OFFICE

902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai – 400 079

CHENNAI OFFICE

Seshachalam Centre,
10th Floor, 636/1, Anna Salai,
Nandanam Chennai – 600 035

Name(s) of any Director or Key Managerial Personnel specified anywhere in this Report shall be read along with the Director Identification Number (DIN) or Membership No. stated against his/her name as the case may be and the Registered Office Address shall be construed as their address for all practical purposes. Mr. Arijit Basu stepped down as Managing Director w.e.f. 31st May, 2026. Mr. R. N. Ghosal was appointed as Managing Director w.e.f. 1st June, 2026.

TEN YEARS - FINANCIALS AT A GLANCE

(All amounts in Rs. Crores, unless otherwise stated)

	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26
Sales	1,132.02	1,112.12	1,193.34	1,127.28	1,051.30	1,247.65	1,492.36	1,556.54	1,527.28	1,546.96
Other Income	28.66	30.26	35.43	32.88	42.38	45.78	36.01	55.58	75.60	115.49
Raw materials consumed	526.05	609.30	691.56	596.60	562.48	779.41	997.94	993.19	923.35	944.89
Excise duty	170.52	37.63	-	-	-	-	-	-	-	-
Expenses	306.33	337.33	382.05	414.90	366.67	366.27	413.31	470.68	513.17	549.00
Interest	1.49	1.34	1.33	1.46	1.74	1.31	1.20	1.16	3.46	2.26
Gross Profit	156.29	156.78	153.83	147.20	162.79	146.44	115.92	147.09	162.90	166.30
Depreciation	7.37	7.62	8.29	9.36	10.42	10.73	10.20	9.78	21.97	23.81
Profit before tax	148.92	149.16	145.54	137.84	152.37	135.71	105.72	137.31	140.93	142.49
Taxation*	48.83	50.53	49.75	35.69	37.54	29.63	21.09	25.99	10.33	10.01
Profit after tax	100.09	98.63	95.79	102.15	114.83	106.08	84.63	111.32	130.60	132.48
Dividend	47.92	60.98	90.61	64.47	83.64	139.39	73.18	81.89	90.60	101.06
Dividend (%)	2,750	3,500	5,200	3,700	4,800	8,000	4,200	4,700	5,200	5,800
Net Fixed Assets	97.55	106.87	112.98	123.92	119.71	114.86	111.16	114.26	142.68	139.45
Investments	211.79	213.86	213.86	215.13	215.13	215.13	215.13	215.13	215.13	215.13
Net Current Assets	352.55	325.39	313.90	329.51	365.33	338.27	394.55	424.55	437.91	460.95
Net assets	661.89	646.12	640.74	668.56	700.17	668.26	720.84	753.94	795.72	815.53
Share Capital	1.70	1.70	1.70	1.70	1.70	3.40	3.40	3.40	3.40	3.40
Reserves/Surplus	626.80	654.31	645.17	671.22	702.41	668.40	680.85	709.14	746.04	790.63
Net Worth	628.50	656.01	646.87	672.92	704.11	671.80	684.25	712.54	749.44	794.03
Borrowing	-	-	-	-	-	-	4.13	-	-	-
EPS (H)	302.83	285.17	284.56	311.06	345.55	62.72	49.95	65.15	73.48	79.53
Debt Equity Ratio	-	-	-	-	-	-	0.01	-	0.03	0.02
No of eq. shares	0.35	0.35	0.35	0.35	0.35	1.74	1.74	1.74	1.74	1.74
Book value/share (Rs.)	1,803.56	1,882.49	1,856.26	1,931.01	2,020.52	385.56	392.71	408.94	430.12	455.71

* including tax on other comprehensive income

Figures on or after 2016-17 are IND AS compliant and may not be fully compareable to previous years

Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations is disclosed net of GST. However, revenue for the period up to 30th June 2017 is inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the year ended 31st March 2018 are not comparable with the previous year.

Management Discussion and Analysis

Economic Overview

Global Economy [1]

In CY 2025, the global economy grew by 3.4%. This performance brings the resilience and agility of the global economy to the fore. Economic activity was supported by front-loading of production and trade, sustained technological expenditure and relatively accommodative fiscal & monetary policies. Supply chain conditions remained uneven, influenced by ongoing geopolitical developments and trade disruptions. Inflation moderated to 4.1% from earlier highs, although price levels continued to remain sensitive to movements in commodity markets, particularly energy[2].

Growth remained uneven across economies, reflecting varying demand conditions and external pressures. Advanced economies recorded growth of 1.9%, with relatively stable domestic demand in some regions offset by subdued industrial activity and weaker external trade. In contrast, emerging economies expanded by 4.4%, supported by steady trade flows and manufacturing activity across key Asian markets. Geopolitical developments, particularly in energy markets, continued to drive volatility in crude oil prices and uncertainty in supply conditions, influencing cost structures and business sentiment.

Outlook[3]

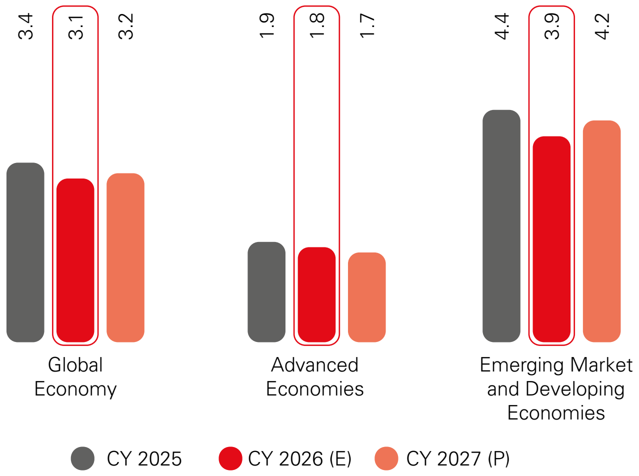
Global economic growth will remain uncertain and is expected to moderate to 3.1% in CY 2026. While policy support and business adaptability may provide some stability, trade dynamics and geopolitical developments are likely to influence growth conditions.

The recent escalation of tensions in the Middle East and Gulf region has increased uncertainty in global energy markets. Disruptions around key transit routes, particularly the Strait of Hormuz, a critical corridor for global oil shipments, have heightened concerns around supply continuity. This has resulted in volatility in crude oil prices and increased pressure on input costs across industries linked to petroleum derivatives.

This situation will likely cause a minor uptick in inflation, with current estimates at 4.4% for 2026. However, price pressures are expected to ease to 3.7% in 2027 as job markets soften and demand for traded goods slows down[4]. Fiscal and monetary policies across major economies are expected to remain supportive, while ongoing investments in technology may continue to support productivity and economic activity.

Overall, the global economy is expected to follow a cautious growth trajectory, with risks arising from geopolitical tensions, energy market volatility and trade uncertainties. These factors are likely to shape demand conditions and cost structures across sectors.

Global GDP Growth Projection (%)



E – Estimate; P – Projection

Source: IMF World Economic Outlook

Indian Economy[5]

In FY 2025–26, the Indian economy sustained strong momentum, buoyed by stable macroeconomic fundamentals and continued policy support. Despite a turbulent external environment, real GDP expanded by 7.6%, positioning the country as one of the fastest-growing major economies worldwide. Growth was driven by sustained activity across key sectors, particularly automotive, manufacturing and infrastructure, which continue to support industrial output and consumption.

Inflation moderated to 3.40% during the year, supported by lower input costs and improved supply conditions, with transport and communication also exhibiting disinflationary trends[6].

Industrial activity strengthened during the year with higher crude oil and electricity output and strong domestic demand. Meanwhile, automobile and transport manufacturing have steadily expanded, supported by Government-led initiatives, particularly the Production Linked Incentive (PLI) schemes and GST 2.0 rationalisation. The resulting growth across automotive, manufacturing and construction sectors has driven higher demand for lubricants to ensure efficient machinery operation and reduce operational wear.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[2]https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[4]https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD
[5]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF
[6]https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

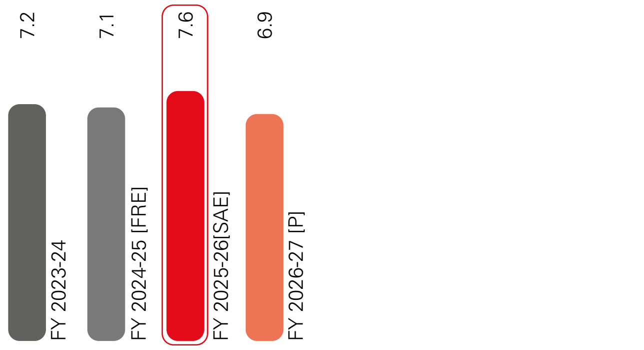
Outlook[7]

Economic activity is expected to remain resilient, with GDP growth projected at 6.9% for FY 2026-27. The growth trajectory is supported by continued expansion in infrastructure, manufacturing and automotive sectors. High-capacity utilisation, improving credit growth and sustained government focus on capital expenditure are likely to support investment activity and drive demand across industrial segments.

At the same time, India's dependence on crude oil imports continues to expose it to global energy price volatility. Geopolitical developments, particularly in oil-producing regions, may influence input costs and overall cost structures across industries. Despite these pressures, CPI inflation for 2026-27 is projected at 4.6%, aided by ongoing GST rate rationalisation and the RBI's decision to maintain a neutral monetary policy stance, keeping the repo rate at 5.25% to support consumer demand.

Trade integration is expected to strengthen following the Free Trade Agreement (FTA) with the European Union, which may support export growth in sectors such as manufacturing and engineering. Overall, the economic environment remains supportive, although cost pressures and external risks are likely to remain key factors influencing growth.

GDP Growth Trend in India (in %)



Note: FRE- First Revised Estimate; SAE- Second Advance Estimate; P- Projected

Source: RBI Bulletin, April 2026

Industry Overview

Global Lubricant Market[8]

Lubricants play an indispensable role in keeping engines and industrial machinery operating smoothly, particularly under demanding operating conditions. High-quality lubricants are essential for improving power output and fuel efficiency. The demand for advanced and high-performance lubricant solutions is expanding across automotive, industrial and energy sectors. This growth can be attributed to the expansion of transportation and logistics networks, as well as rising power generation and manufacturing activities. This evolving landscape is encouraging companies to prioritise operational efficiency, equipment reliability and continuous product innovation. In addition, strong competition among major players to create more effective and efficient lubricant solutions has also contributed to the market's growth over time.

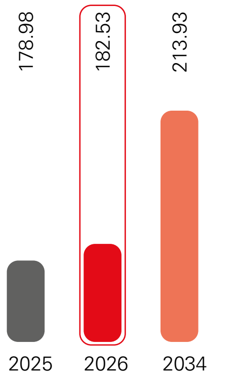
The global lubricants market was valued at USD 178.98 billion in 2025. The Asia Pacific region dominated with a market share of 36.80%, buoyed by robust industrialisation and high automotive demand across China, India, Japan and the ASEAN countries.

Outlook[9]

The outlook for the global lubricant market remains optimistic. It is expected to grow to USD 182.53 billion in 2026 and reach USD 213.93 billion by 2034, with a CAGR of 2.0%. This growth is anticipated to be buoyed by the rising demand for synthetic and bio-based lubricants. Stringent emission norms, evolving OEM requirements for improved engine efficiency, are steadily expediting the transition away from conventional mineral oils towards high-performance synthetic and biodegradable alternatives. Bio-based lubricants, in particular, are gaining wider acceptance due to their eco-friendly nature and efficient performance.

Meanwhile, the EV fluids market is growing rapidly due to increasing EV adoption, with rising demand for specialized coolants, lubricants and transmission fluids to improve battery life, vehicle efficiency and meet emission regulations. The convergence of regulatory pressure, technological advancement and sustainability imperatives is foreseen to present significant growth opportunities in the years ahead.

Global Lubricants Market Growth (USD In Billion)



Source: Fortune Business Insights

[7]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF
[8]https://www.fortunebusinessinsights.com/industry-reports/lubricants-market-101771
[9]https://www.fortunebusinessinsights.com/industry-reports/lubricants-market-101771

Opportunities and Challenges

Opportunities

Growing Demand for Biodegradable Lubricants	Increasing environmental awareness and regulatory oversight are driving the adoption of biodegradable lubricants, particularly in environmentally sensitive sectors such as marine, agriculture and forestry. This is creating opportunities in niche and regulated markets.
Advancement in Automotive Technologies	Ongoing developments in the automotive sector, along with rising vehicle ownership, are supporting lubricant demand. At the same time, evolving vehicle technologies are driving the need for high-performance and specialised lubricant solutions.
Technological Advancements in Lubricant Formulations	Advancements in equipment and machinery are increasing the demand for high-performance lubricants capable of operating under extreme conditions. This is encouraging the development of specialised and premium products with improved efficiency and durability.
Industrialisation and Infrastructure Growth	Rapid industrialisation and urban development, particularly in emerging economies, are driving demand for lubricants across construction, manufacturing and mining sectors. Increased use of heavy machinery is supporting demand for industrial and heavy-duty lubricants.
Development of Specialised Fluid Solutions	Evolving mobility and equipment requirements are creating opportunities for advanced fluid solutions, including improved thermal management and longer-lasting formulations, supporting efficiency and performance across applications.

Challenges

Environmental Regulations and Sustainability Pressure

Stringent environmental regulations across regions such as Europe and North America are influencing product development and manufacturing practices. Compliance with frameworks such as REACH and the EU Ecolabel requires lubricants to be biodegradable and low in toxicity, leading to higher investment in R&D and formulation changes, along with increased production costs.

Intensifying Competitive Landscape

The global lubricants market remains highly competitive, with the presence of large integrated players and strong regional brands. Pricing pressures and limited product differentiation in certain segments can impact margins, requiring continuous focus on brand strength, distribution reach and product quality to sustain market position.

Dependence on Crude Oil and Supply Conditions

The lubricant industry remains closely linked to crude oil, with base oil prices influenced by global supply-demand dynamics. Geopolitical developments in oil-producing regions can lead to supply disruptions and price volatility, impacting input costs and overall cost structures.

Global Lubricant Market Trends

The global lubricants market is experiencing several transformative trends:

Growth Trends	Description
Expanding Applications Across Sectors	Demand for lubricants continues to increase across automotive, industrial and energy sectors, supported by their ability to enhance equipment efficiency, reduce friction and ensure operational stability under varied conditions.
Evolving Product Mix and Demand Patterns	Changes in mobility and equipment technologies are influencing lubricant demand, with a gradual shift from conventional products towards specialised fluids and application-specific solutions.
Technological Advancements	Advancements in lubricant formulations, including synthetic blends and bio-based alternatives, are improving performance standards, enabling better protection, longer service intervals and enhanced efficiency across applications.
Sustainability-Driven Growth	Increasing environmental focus is driving demand for bio-based and biodegradable lubricants, with manufacturers developing solutions that reduce environmental impact while maintaining performance standards.

Indian Lubricant Market[10]

India's lubricants market continues to grow steadily, attributable to the expansion of the automotive sector and increasing industrial output. Rising vehicle ownership, a growing commercial vehicle fleet and sustained infrastructure development are augmenting lubricant demand. Moreover, the development of advanced lubricant formulations that are aligned with stricter emission standards, along with the rising acceptance of synthetic products, is gradually altering the competitive dynamics within the industry.

Government policy has played a crucial role in steering the market towards higher standards of quality and sustainability. The Bureau of Indian Standards (BIS) certification ensures product quality and consumer safety, while tighter emission norms are encouraging the development and adoption of eco-friendly lubricant solutions. In addition, fiscal incentives and tax benefits aimed at promoting research and development are allowing manufacturers to invest in next-generation lubricant technologies.

In 2025, the Indian lubricants market was valued at USD 4.92 billion. The automotive and transportation sector commanded the largest share, accounting for nearly 46% of the total market. This highlights India's position as the world's third-largest automotive market. Growth in vehicle production, the expansion of commercial fleets and greater awareness of regular vehicle maintenance continue to drive consistent demand for lubricants in transportation applications.

4,914 **Metric Tonnes**

Total Lubricants & Greases Domestic Consumption

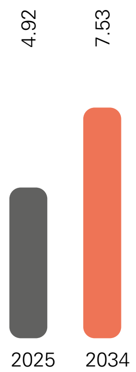
Source: Petroleum Planning and Analysis Cell

Outlook[11]

India's lubricants market is expected to maintain a steady growth trajectory, supported by continued expansion in automotive production, manufacturing activity and infrastructure development. Policy initiatives, including increased allocations under the Auto PLI scheme and broader support for industrial growth, are likely to sustain demand across key segments.

At the same time, the industry is expected to see a continued shift towards high-performance, synthetic and bio-based lubricants, driven by regulatory requirements and evolving customer preferences. While growth remains supported by underlying demand drivers, the sector may continue to face pressures from base oil price volatility and competitive intensity, which could influence margins. Overall, the market remains well positioned for stable, long-term growth, supported by structural demand drivers and ongoing product evolution.

Indian Lubricant Market Forecast (USD In Billion)



Source: IMARC Group

Opportunities and Challenges

Opportunities

Rural and Semi-urban Expansion

In rural and semi-urban areas, lubricant usage remains subdued compared to rising vehicle ownership. Expanding distribution and awareness in these areas can increase sales and market share.

OEM Partnership

OEM partnerships offer strong growth potential in the Indian lubricants market by enabling long-term supply contracts, improving brand credibility and meeting the rising demand for performance-based and warranty-compliant lubricants driven by industrial growth and urban expansion.

Bio–Lubricants

Bio-lubricants offer lucrative prospects in India due to rising manufacturing activity and increasing environmental awareness. Growing industrial demand and sustainability imperatives are likely to present new opportunities for eco-friendly lubricants in the automotive and machinery sectors.

Technological Innovation

Technological advancements, such as nano-lubricants and advanced synthetic oils, present strong growth opportunities in India. High-performance lubricants designed for electric vehicles, high-speed machinery and critical sectors, such as aviation and defence, are gaining acceptance due to their superior efficiency and reliability.

[10] https://www.imarcgroup.com/india-lubricants-market?utm

[11] https://www.imarcgroup.com/india-lubricants-market?utm

Challenges

Fluctuating Crude Oil Prices

The volatility in crude oil prices continues to impact base oil costs, leading to fluctuations in input prices and affecting overall cost structures. Given the dependence on imports and global supply conditions, pricing remains sensitive to geopolitical developments and supply disruptions.

Environmental and Regulatory Pressures

Stricter environmental regulations and growing emphasis on sustainability are pushing lubricant manufacturers to invest more in R&D to develop eco-friendly and compliant products. This increases operational costs and adds complexity to production and compliance processes.

Shift towards High-Performance and Specialised Lubricants

The industry is witnessing a gradual shift towards high-performance and specialised lubricants, driven by evolving OEM requirements and demand for improved efficiency and longer service intervals. This transition requires continuous product innovation and capability enhancement to meet changing performance standards.

Indian Lubricant Market Trends

Market Trends	Description
Premiumisation and Shift towards Synthetic Products	The industry is witnessing a gradual shift towards synthetic and higher-performance lubricants, driven by stricter emission norms, evolving OEM requirements and the need for enhanced engine efficiency. This is leading to improved product mix and better realisations across segments.
Expansion of Distribution and Rural Demand	Rising vehicle ownership in rural and semi-urban markets is supporting lubricant demand. Strengthening of dealer networks and wider channel reach are enabling improved market access and consistent product availability across regions.
Sustainability and Product Innovation	Increasing regulatory focus and environmental awareness are driving the development of eco-friendly and low-emission formulations. At the same time, demand for customised and specialised lubricants is increasing across automotive and industrial applications requiring high performance under varied operating conditions.
Evolving Mobility Trends and Industrial Demand	While electric mobility is gradually altering lubricant consumption patterns, demand from the existing vehicle base remains strong. At the same time, industrial lubricants, specialised fluids continue to support overall demand, driven by infrastructure development and manufacturing activity.

Company Overview

Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Limited) is one of India's well-established lubricant manufacturers with a legacy spanning nearly a century. The Company has built a strong presence in the automotive segment, supported by the well-recognised **Veedol brand**, which continues to stand for reliability and consistent product performance. Its diversified product portfolio caters to a wide range of vehicle categories, while its long-standing relationships in the aftermarket segment provide stability in volumes and market positioning.

The Company's operations are supported by a robust distribution network with pan-India reach, enabling a strong presence across urban as well as rural and semi-urban markets. With its registered office in Kolkata and regional presence across New Delhi, Mumbai and Chennai, the Company has established a strong channel ecosystem comprising dealers, distributors and service partners. This wide network supports consistent product availability and strengthens its market presence across key geographies.

Its manufacturing and R&D capabilities underpin a gradual shift towards synthetic and higher-performance lubricants, aligned with evolving industry requirements and OEM specifications. The Company is also monitoring developments in electric mobility and has initiated efforts towards specialised fluid solutions for emerging applications. Backed by a strong financial profile with low leverage and healthy liquidity, the Company remains well placed to pursue growth while navigating competitive intensity and input cost volatility.

500+
Distributors & Dealers

50,000+
Retail Outlets & Workshops

5
Manufacturing Plants

70+
Exporting Countries

Products

Name of the Product	Description	Types of Products
Automotive Lubricants	Automotive lubricants are vital for optimal vehicle performance. They reduce friction between moving parts, regulate engine temperature and protect components from wear, corrosion and rust, ensuring smooth and efficient operation.	• Two-Wheeler Oils • Passenger Car Motor Oils • Commercial Vehicle Oils • Tractor Oils • Off-Highway Oils • Greases • EV Fluids • Gear and Transmission Oils
Industrial Lubricants	Industrial lubricants are specially formulated to reduce friction, heat and wear between moving parts of machines. They are essential for improving efficiency, preventing breakdowns and extending the lifespan of equipment across diverse industries.	• Hydraulic Oils • Thermic Fluids • Spindle Oils • Turbine Oils • Hydraulic and Circulation Oils • Heavy Duty Hydraulic Oils • Compressor Oils • Refrigeration Compressor Oils • Steam Cylinder Oils • Industrial Gear Oils • Metal Working Fluids • Slideway Oils • Mill Roll Oils • Pneumatic Tool Oils • Transmission Oils • Coolants • Lithium-Based Greases • Lithium Complex Greases • Aluminium Complex Greases • Graphite Greases • Calcium Complex Greases • Calcium Sulphonate Complex Greases • Cardium Compounds • Non-Soap Greases
OEM Oils	OEM (Original Equipment Manufacturer) oils are specially formulated lubricants that vehicle manufacturers approve to meet the specific requirements of their engines. These oils help improve engine performance, reduce wear and tear and ensure the engine's long-term durability and reliability.	• Genuine Oil
Specialities	The Company offers a range of maintenance products that provide advanced solutions for cleaning and improving the performance of engines, brakes and air intake systems, ensuring better efficiency and longer equipment lifespan.	• Vehicle care

Human Resource

Veedol recognises its people as the bedrock of its success and focuses on hiring the right talent to strengthen innovation, improve productivity, and enhance operational efficiency. The company continues to reinforce a strong culture of ethics, integrity, and compliance across all levels while getting the right people to run the show in the plants, having secured good team members, especially in Silvassa. It conducts ongoing employee awareness and training initiatives on cybersecurity and responsible data handling practices. Additionally, Veedol achieved a fantastic performance in bringing safety awareness through its ' V Suraksha' initiative, engaging and sensitizing all office and plant personnel. To take operational excellence and plant capacity optimization to the next level through empowerment and training, the company has a plan for the coming year to train people on Six Sigma.

483

Permanent staff members (including factory workmen) as of FY 2025-26

Manufacturing and R&D

Veedol Corporation Limited is a leading innovator in the lubricant industry. The Company has pioneered co-branded OEM products, super-clean hydraulic oils, and high-performance engine oils. Its automotive lubricants meet global standards, including API CK-4+, API CI-4+, API SN, API SM, JASO MA2, and JASO MB, and are approved by several well-known OEMs in India. The Company invests in advanced research and testing capabilities, such as rheometers, quantum testers, four-ball testers, shear stability testers, and HTHS visometers, to develop high-performance lubricant formulations that enhance fuel efficiency, reduce emissions, and extend equipment life.

Two in-house R&D centres further bolster the Company's manufacturing operations. The centre, located in Turbhe, Navi Mumbai focuses on tribology research and lubricant development. The other, situated in Oragadam, Chennai, is dedicated to developing high-quality greases for automotive and industrial applications. Both centres are recognised by the Department of Scientific and Industrial Research under the Ministry of Science and Technology, Government of India. The Turbhe laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in accordance with the ISO/IEC 17025 standard. It is authorised to use the ILAC MRA mark, which ensures global acceptance of its test results.

Corporate Social Responsibility (CSR)

The Company acknowledges that its operations closely intersect with the lives and livelihoods of surrounding communities. Guided by this perspective, its CSR initiatives seek to empower local communities and focus on lasting community development. The key areas of engagement included skill development and livelihood generation, access to education, promotion of health and safety and initiatives that support environmental sustainability.

The initiatives are summarised thematically below:

Education and Digital Literacy

Initiative	Location	Key Highlights
iTeach – RSM School	Pune, Maharashtra	• Provided academic support to students from low-income urban communities. • Supported 73 students through iTeach RSM and encouraged participation in co-curricular activities.
SNB Foundation	Kolkata, West Bengal	• Provided academic support to students from low-income urban communities. • Completed renovation and capacity expansion of Hiran Bala Shishu Bhawan.
Satya Foundation	Uttarkashi, Uttarakhand	• Provided academic support to students from low-income urban communities. • Construction of two additional classrooms at Swami Vivekanand Government Model School to strengthen educational infrastructure.
Monoharpukur Proyaash	Kolkata, West Bengal	• Supported early learning for first-generation learners from low-income and underprivileged communities, with 25 new admissions during the year. • Facilitated student integration through play-based learning activities, including storytelling, bingo games and name-card identification exercises.
Moran Blind School	Dibrugarh, Assam	• Enhanced reading, navigation, object recognition and independent living skills among visually impaired children through AI-enabled technology. • Completed the initial deployment of 14 AI glasses along with compatible Android devices.
Andrewzians Association	Kolkata, West Bengal	• Provided academic support to students from low-income urban communities. • Conducted daily tutoring and educational support programmes through the "Sahaj Path" centre, while providing books, notebooks, stationery, learning aids, school bags and daily nutritious snacks/meals to 48 students.
Saraswathi Education & Welfare Trust (R.)	Kongong, Meghalaya	• Provided academic support to students from low-income rural and tribal communities in North-East India. • Completed the construction of three new classrooms at Saraswati Vidya Mandir School, where regular classes are currently being conducted.
Shree Trust	Virar, Maharashtra	• Supported education for children with disabilities through the 'To See Ability in Disability' initiative. • Provided free education, free mid-day meals and free transportation facilities to students.

Skill Development and Livelihood Promotion

Initiative	Location	Key Highlights
Veedol Auto Mechanic Academy (VAMA)	Chaibasa, Jharkhand	• Supported employment-enhancing vocational skills through automotive service technician training. • Completed assessments for three batches and achieved placement of over 75% of the candidates across various companies.
EV Maintainance and Repair	chandil, Jharkhand	• Provided industry-aligned practical training in EV maintenance and repair for 39 students. • Enhanced employability among youth from underserved and tribal communities, with student placements secured at Mahindra's Adityapur facility.
Women's Interlink Foundation	Kolkata, West Bengal	• Conducted a vocational training programme to empower vulnerable women and girls, engaging 63 participants. • Provided hands-on training across tailoring, hand block and screen printing, paper products, jewellery making and spice-making, along with practical work experience through local orders.

Healthcare Access

Initiative	Location	Key Highlights
SEVAMOB	Oragadam, Tamil Nadu & Faridabad, Haryana	• Supported Mobile Medical Units (MMUs) to promote preventive healthcare and improve access to medical services. • Conducted 57 health camps in Faridabad and 56 health camps in Oragadam during the year.
Sewa International	Faridabad, Haryana; Chamoli, Uttarakhand; & North Tripura, Tripura	• Supported Mobile Medical Units (MMUs), conducting 15 health camps that reached approximately 2,188 patients across the three states. • Provided healthcare services including medical consultations, diagnostic screening, gynecology, dental care, eye care and AYUSH services.
Indian Association of Blood Cancer & Allied Diseases	Kolkata, West Bengal	• Supported the Love a Child programme to promote healthcare access. • Facilitated 171 units of blood transfusion during the year.
Akila Bharatha Mahila Seva Samaja	pan India	• Supported the Gifting Smiles initiative to promote healthcare access across multiple states. • Reached 2,188 direct patient beneficiaries and facilitated surgeries for identified beneficiaries.
Manovikas Kendra	Kolkata, West Bengal	• Supported the Artificial Intelligence for Precision Diagnosis of Autism Spectrum Disorder initiative. • Conducted a free assessment camp assessing 100 children and generating data for the development of AI-based diagnostic tools.

Nutrition and Child Well-being

Initiative	Location	Key Highlights
Heath, Energy And Rehabilitation Trust (HEART)	Kolkata, West Bengal	• Supported child nutrition initiatives for children from economically disadvantaged families enrolled in the BASHA school system. • Contributed towards the continuation of the Mid-Day Meal Programme in alignment with the PM POSHAN scheme.
Start Seva Sahakari Sanstha Maryadit	Raigad, Maharashtra	• Supported athlete development through health, nutrition support and competitive exposure at the national level, benefiting 20 children and impacting 74 tribal children and their families. • Provided daily supplementary nutrition to tribal athletes and conducted village outreach initiatives, including clean-up drives and Sports on Wheels sessions in Kalote Rayati.

Financial Performance

The Key Financial Highlights for FY 2025-26

In crores (₹)

Particulars	FY 2025-26	FY 2024-25	YoY % Difference
Revenues	1,547	1,527	1.30%
EBITDA	169	166	1.8%
EBITDA Margin (%)	10.9	10.9	0%
PBT	142	141	0.7%
PBT Margin (%)	9.2	9.2	0%
PAT	143	127	12.59%
PAT Margin (%)	9.2	8.2	13%

Changes in Key Financial Ratios

The key financial ratios for the FY 2025-26, compared to the previous financial year, are presented below in accordance with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	FY 2025-26	FY 2024-25	YoY Change	Details of Significant Changes (i.e., a change of 25% or more as compared to the immediately previous Financial Year)
Debtor Turnover	8.37	9.23	(9.31%)	-
Inventory Turnover	3.43	3.47	(1.33%)	-
Debt Service Coverage Ratio	16.65	16.04	3.79%	-
Current Ratio	3.35	3.45	(2.91%)	-
Debt Equity Ratio	0.02	0.03	(31.60%)	The reduction in the Debt-Equity Ratio is primarily attributable to the repayment of lease liabilities during the period, along with an increase in equity.
Operating Profit Margin (%)	1.89	4.50	(58%)	-
Net Profit Margin (%)	8.74	8.18	6.81%	-

Risk Management Framework

The Company operates in a complex business environment and remains exposed to a variety of risks that may affect its operational continuity and financial outcomes. To address these challenges, it has instituted a structured risk management framework that enables the systematic identification, evaluation and mitigation of potential risks. This approach leads to better decision-making and supports long-term growth. It has received certification under the ISO 31000:2018 standard for its Enterprise Risk Management practices, which reaffirms its dedication to efficient risk governance.

Risk and Concerns

Risk	Risk particulars	Mitigation strategies
Industry Risk	The Company operates in a highly competitive lubricant market where fluctuation in raw material prices and changes in demand patterns can influence profitability. Economic downturns may also dampen industrial activity, which in turn could reduce lubricant consumption.	The Company manages this risk through index-based term contracts for crude procurement and regular reviews of supplier performance. It maintains close oversight on competitor pricing, macroeconomic trends, OEM movements and vehicle parc data to evaluate demand patterns. It also maintains a strong distribution network, strategic presence in depots and long-standing relationships with distributors, retailers, mechanics and workshops to sustain market competitiveness.
Research and Development Risk	Inadequate or unsuccessful R&D efforts can limit the Company's ability to innovate and meet shifting market requirements. This can result in a loss of competitiveness and market share.	The Company closely monitors product category announcements from global bodies, such as American Petroleum Institute (API), European Automobile Manufacturers Association (ACEA) and Japanese Automotive Standards Organisation (JASO). The Company works closely with top additive manufacturers to access the latest technologies. It also conducts regular visits to OEMs and maintains dialogue to stay updated on new product developments.
Technology Risk	The lubricant industry continues to advance production and quality control systems. Failure to promptly upgrade technological infrastructure may lead to operational inefficiencies, higher production costs and a potential impact on product quality and competitiveness.	To address this risk, the Company regularly evaluates competitor product launches and engages with OEMs to stay aligned with emerging industry trends. The Company collaborates closely with suppliers and additive partners to meet evolving technological requirements, while systematically gathering and validating customer feedback and application-specific insights to ensure product relevance and competitiveness.
Credit Risk	Credit risk arises when distributors and customers default on their credit. During periods of economic slowdown, defaults may increase, thereby affecting the cash flow. Strong credit control and monitoring is required to reduce financial losses.	The Company manages credit risk by maintaining strict oversight on working capital and conducting monthly sales and operations planning. It uses analytical tools and maintains sufficient internal funds and bank credit lines. Regular meetings with regional teams, retailers, and mechanics help track performance. Internal financial controls are reviewed periodically in order to implement corrective actions.
Inventory Risk	Inventory risk arises when a company holds excessive stocks that may become obsolete due to shifts in market demand. Elevated inventory levels may lock up working capital and increase storage costs. Therefore, efficient inventory management remains critical to maintaining an optimal balance between supply availability and demand.	The Company mitigates inventory risk by frequently checking stock levels and performing internal audits. Inventory levels are aligned with production and delivery schedules. Slow or non-moving stock is rebalanced regularly and proper systems are in place to manage obsolete inventory.
Cyber Security Risk	Cyberattacks may lead to data breaches, system intrusions and disruptions to business operations.	The Company addresses cybersecurity risk through the installation of endpoint security systems and hardware firewalls across all operational locations. It conducts annual cybersecurity and VAPT audits, supported by daily monitoring and regular asset reviews. Antivirus systems have auto-alert features and employees undergo regular cyber awareness training and phishing simulation drills.
Foreign Exchange risk	Operating across multiple geographies exposes the Company to fluctuations in currency exchange rates. Movements in currency markets can influence the cost of raw materials and realisation form export revenues, thereby affecting the overall financial performance.	The Company actively monitors its foreign exchange exposure and undertakes periodic reviews to assess potential impacts. It deploys appropriate hedging mechanisms wherever necessary to mitigate currency volatility and ensure fiscal stability.
Regularity and Compliance Risk	Regulatory and compliance risk arises from the obligation to adhere to a wide range of statutory and regulatory requirements. Any lapse in compliance may result in penalties, legal action, or reputational damage for the Company.	The Company manages compliance risk through the digitisation of its compliance systems. It conducts periodic training and communication sessions, along with regular audits across key functions. Emerging regulatory requirements are closely monitored to ensure timely and proactive compliance.

Outlook

The Company is expected to maintain stable growth, supported by its strong brand presence, extensive distribution network and sustained demand from the automotive segment. Continued focus on premiumisation through synthetic and high-performance products is likely to support volumes and realisations. Its robust financial position, characterised by low leverage and strong liquidity, provides resilience, while ongoing efforts in EV-related fluid solutions position the Company to address evolving mobility trends. Further, Veedol plans to strengthen market coverage by appointing new channel partners and filling white spot territories to improve reach and customer access. The Company is re-establishing relationships with mechanics and independent workshops and expects the benefits of these initiatives to be visible in the next financial year.

Internal Control System

The Company has a comprehensive system of internal controls suited to the nature, scale and complexity of its operations. These controls ensure the accuracy and completeness of financial statements and the timely preparation of reliable financial information. The Company continually evaluates and enhances these controls to maintain operational efficiency, accuracy of records and risk minimisation.

Cautionary Statement

The Management Discussion and Analysis (MD&A) section may contain statements regarding the Company's objectives, projections, estimates and expectations, which could be considered 'forward-looking statements' by applicable securities laws and regulations. The outcomes could be very different from what is stated in these assertions. Demand and supply conditions both domestically and internationally, the cost and availability of essential materials, alterations to tax laws and government regulations, the nation's economic development and other relevant factors impacting the Company's business operations are all significant determinants of the Company's operations. The Company disclaims all liability and responsibility for any loss resulting from or related to this report or its contents.

Directors' Report
2025-26

Dear Shareholders,

Your Directors take pleasure in presenting their 103rd Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2026.

Amount (₹ in crores)

	Standalone Year Ended		Consolidated Year Ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue from Operations	1546.96	1527.28	2168.54	1972.14*
Profit before Depreciation, Interest, Exceptional items and Tax	168.56	166.36	274.97	240.24
Finance Cost	2.26	3.46	2.39	3.55
Depreciation (Net)	23.81	21.97	34.15	28.52
Profit before Tax and exceptional items	142.49	140.93	238.43	208.17
Exceptional Item	-	(6.56)	-	(6.56)
Profit before Tax and after exceptional item	142.49	134.37	238.43	201.61
Tax Expenses	7.33	9.49	46.81	32.86
Profit after Tax from discontinued operations	-	-	-	-
Other Comprehensive Income net of Tax	7.99	2.37	28.50	8.16
Profit for the year	**143.15**	**127.25**	**220.12**	**176.91**

* Reclassification of comparative amounts to conform with the current year.

PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

STANDALONE

The performance of your Company during the year under review was satisfactory. Your Company has achieved a turnover of ₹ 1546.96 crores (net of discount and rebates ₹ 105.38 crores) compared to ₹ 1527.28 crores (net of discount and rebates ₹ 95.85 crores) in the previous year, an increase of 1.29%. The increase in the turnover was mainly on account of increased focus on premiumisation repositioning from the commodity segment which was characterized by higher margins vis-à-vis the volumes achieved. During the year 2025-26, the Company's priority was to develop high performance premium lubricants to meet the demands of the modern lubricants market by leveraging advanced R&D, sustainable formulations and cutting-edge technology. In the automotive and industrial lubricant sectors the focus was on enhancing efficiency, extending equipment life and reducing environmental impact through next-generation products. By staying agile and customer-focused, your Company ensured that Veedol remains a trusted name not just for its history but for its forward-thinking solutions in the ever-changing industry. During the year under review the Company continued to deploy its resources to build up the topline in tandem with the fundamental and structured change initiatives that had been adopted. As such during the year the Company achieved a Profit before Tax and Exceptional Item to the extent of ₹ 142.49 crores as compared to ₹ 140.93 crores in the preceding year. Profit after Tax (after taking into account Other Comprehensive Income Net of Tax) for the year under review was at ₹ 143.15 crores as against ₹ 127.25 crores in the previous year, representing an increase of 12.50%.

CONSOLIDATED

During the financial year ended 31st March, 2026, the Company had achieved a turnover (net of discount and rebates) of ₹ 2168.54 crores as compared to ₹ 1972.14 crores for previous year. (Reclassification of comparative amounts to conform with the current year). The Consolidated Profit before Tax and Exceptional Item was at ₹ 238.43 crores as compared to ₹ 208.17 crores for the preceding year.

Profit after Tax (after taking into account Other Comprehensive Income Net of Tax) for the year under review was at ₹ 220.12 crores as against ₹ 176.91 crores in the previous year, representing an increase of 24.42%.

The Company's wholly owned step-down subsidiary Granville Oil & Chemicals Limited (GOCL) performed creditably during the year under review. During the financial year ended 31st March, 2026, GOCL has achieved a turnover of GBP 45.18 million as compared to GBP 34.10 million for previous year. The Profit before Tax was higher at GBP 12.35 million as compared to GBP 8.43 million for the preceding year.

During the year 2025-26, ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited), the joint venture company wherein your Company continues to hold 50% stake has achieved a turnover of ₹ 322.42 crores as compared to Rs 298.83 crores for the previous year 2024-25. The Company has achieved a Profit before Tax (PBT) of ₹ 81.41 crores as compared to ₹ 76.05 crores in the preceding year 2024-25.

BRAND 'VEEDOL' AND NEW LOGO

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

The Company has adopted a new logo for its brand that had been designed keeping in view the modern outlook and integration of design by bringing the Shielded Veedol and Flying V together and retention of the core identifiers viz. brand colour and Flying V logo. The same is being used in all the products on a pan-India basis. Further the same is also being used worldwide in all the products that are manufactured and marketed by the Company and its subsidiaries across the globe.

NEW PRODUCT LAUNCH

1. New Product Development

During the year under review, the Company strengthened its product portfolio through the launch of NextGEN Fully Synthetic engine oil range under the product series SynthGlide and SwiftPower for PCMO and MCO segments under the flagship "Veedol" brand. The products incorporate proprietary Engine Power Retention (EPR™) technology with extended drain interval capability up to 20,000 kms and advanced EstoBioLides™ bio-sourced estolide-based fluid technology, developed as a next-generation sustainable base oil platform. The technology, for which patent filings are under process, represents a significant advancement in high-performance and sustainable lubrication solutions.

The Company also expanded its automotive aftercare and industrial portfolio with the launch of Care Range PGR Cleaner, Gunk Engine Degreaser, Tata EGR Cleaner, Tata Anti Rust Spray, Liquid Wrench LT 408 Pro Penetrant and Arden PU Grease.

2. Efforts Made Towards Technology Absorption

The Company continued its focus on technology-driven product development through its dedicated R&D Centres with emphasis on advanced lubrication technologies, sustainability, and specialty performance solutions. During the year, the Company developed and absorbed technologies related to Engine Power Retention (EPR™), advanced synthetic formulations and proprietary EstoBioLides™ bio-sourced lubrication chemistry for next-generation high-performance lubricants. The technology forms part of the Company's ongoing patent filing initiatives and strengthens its innovation and sustainability-led product portfolio.

INTERNATIONAL OPERATIONS

Your Company had invested in 100% shares of Veedol UK Limited (formerly Price Thomas Holdings Limited), having a wholly owned subsidiary viz. Granville Oil & Chemicals Limited (GOCL), which is engaged in manufacturing and selling of lubricants and automotive after care products. Since GOCL has its own manufacturing facility, it has resulted in competitive product pricing internationally. Also, the range of products and its sales distribution network have been beneficial for the Company's international operations. GOCL mainly operates in United Kingdom and key brands marketed inter alia include Granville, Gunk, Nova and Autosol. GOCL is presently manufacturing Veedol products for different geographies. Further, in order to comply with REACH Guidelines for undertaking operations in the EU Region, Veedol UK Limited during the year 2024-25 had set up a sole representative office in Dublin, Ireland through another wholly owned subsidiary viz. Veedol Ireland Limited.

Other than as stated above and besides holding 100% shares of Veedol International Limited, the Company presently has wholly owned subsidiary viz. Veedol International FZCO (VIFZCO) (formerly Veedol International DMCC), UAE. VIFZCO caters to the Middle East and African Region. Veedol International Limited has also licensed the Veedol brand inter alia to licensees in Canada, Mexico, France, Germany, Italy, Portugal and Republic of South Africa for sales there at. The Company has initiated its efforts in re-organizing its European operations with a view to consolidate its business and supply chain management for the said geography. Towards this, the Board of Directors vide its resolution dated 18th May, 2024 resolved to close the operations of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024. In terms of the law prevailing in Germany, the liquidation is under process and has now officially been entered in the German commercial register. The geographies that were serviced by Veedol Deutschland GmbH are now being catered through other subsidiary company(ies) viz. Veedol UK Limited and Veedol International Limited.

WIND ENERGY BUSINESS

During the year 2025-26, the revenue generated from the Wind Energy Project amounted to ₹ 2.03 crores.

RESERVES AND DIVIDEND

During the year under review as well as during the previous year, the Company has not transferred any amount to General Reserves. As on 31st March, 2026, Other Equity of the Company was at ₹ 790.63 crores. The amount of ₹ 143.15 crores is proposed to be retained as surplus in the Statement of Profit and Loss.

On 2nd December, 2025, your Company paid an interim dividend of 1100% (₹ 22.00 per ordinary share) for the financial year 2025-26 involving a total dividend out-flow of ₹ 38.33 crores. In addition to the aforesaid, on 26th February, 2026, your Company paid a second interim dividend of 700% (₹ 14.00 per ordinary share) for the financial year 2025-26 involving a total dividend outflow of further ₹ 24.39 crores. In view of present financial results, your Directors have the pleasure in recommending a final dividend of 1100% (₹ 22/- per ordinary share) on the ordinary shares of ₹ 2/- each for the financial year 2025-26. The final dividend that will be recommended for 2025-26 will be distributed to the eligible shareholders within 30 (thirty) days from the date of the 103rd Annual General Meeting. The final dividend is in addition to the interim dividends, as already distributed. The Dividend Distribution Policy is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/DIVIDEND%20DISTRIBUTION%20POLICY.pdf. Dividend(s) declared / to be declared were / is in line with the policy referred above and was met / will be met from internal cash accruals.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

Your Directors affirm their commitment to good Corporate Governance practices. The report on Corporate Governance as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, together with a certificate from a Practicing Company Secretary, Shri Manoj Shaw of Manoj Shaw & Co, Company Secretaries and declaration by the Managing Director form part of this report.

SUBSIDIARY COMPANIES

Veedol International Limited, Veedol International FZCO (formerly Veedol International DMCC) and Veedol UK Limited continue to be the wholly owned overseas subsidiaries of the Company. As on 31st March, 2026 all the above companies excepting Veedol UK Limited are deemed to be non-material and non-listed subsidiary companies in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Veedol UK Limited is deemed to be a material non-listed subsidiary. The policy for determining 'Material Subsidiaries' is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Material-Subsidiary-Policy-2.pdf.

The Statement of Accounts along with the Auditors Report relating to your Company's Overseas Subsidiaries for the financial year 2025-26 are not annexed. Shareholders who wish to have a copy of the full Report and Accounts of the aforesaid subsidiary companies will be provided the same, on receipt of a written request. These documents will also be available for inspection by any shareholder at the Registered Office of the Company and the concerned subsidiary companies during business hours on all working days till 21st August, 2026. However, for the purpose of inspection, the documents shall also be available at the website of the Company at www.veedolindia.com under 'Financials of Subsidiary Companies'.

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

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

DISCLOSURE WITH RESPECT TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, your Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, during FY 2025-26 including the provision of paid maternity leave and other prescribed benefits to eligible women employees during the financial year. The Company remains committed to supporting the health, dignity and welfare of women in the workplace.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134(3)(c) and 134(5) of the Companies Act, 2013 (the Act), with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

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

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan given, investment made and guarantee given alongwith the purpose for which the loan or guarantee is proposed to be utilized by the recipient is provided in the financial statements (Please refer Note 4, 5, 33 and 34 to the Standalone Financial Statements). No loan / advance is outstanding to any subsidiary, associate or any firm / company in which the Directors are interested other than as referred in the aforesaid Note read with Note 38 of the Standalone Financial Statements and Note 38 of the Consolidated Financial Statements specifying the name and amount thereof and pursuant to the proviso to Section 134(3) the same have not been repeated here for the sake of brevity. This may be regarded as a disclosure as required under Schedule V of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs from time to time to time all shares in respect of which dividends have remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF). Members / claimants whose shares or unclaimed dividends, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

Due Dates for Transfer of Unclaimed / Unpaid Dividends to the Investor Education and Protection Fund (IEPF)

Type of Dividend	Year	Date of Declaration	Due Date of transfer to IEPF
2nd Interim Dividend	2018-19	14-03-2019	19-04-2026
Final Dividend	2018-19	30-08-2019	05-10-2026
1st Interim Dividend	2019-20	14-11-2019	20-12-2026
2nd Interim Dividend	2019-20	14-02-2020	21-03-2027
Final Dividend	2019-20	28-08-2020	03-10-2027
Interim Dividend	2020-21	13-11-2020	19-12-2027
Final Dividend	2020-21	08-09-2021	14-10-2028
1st Interim Dividend	2021-22	13-11-2021	19-12-2028
2nd Interim Dividend	2021-22	14-02-2022	22-03-2029
Final Dividend	2021-22	24-08-2022	29-09-2029
1st Interim Dividend	2022-23	13-08-2022	18-09-2029
2nd Interim Dividend	2022-23	14-11-2022	20-12-2029
3rd Interim Dividend	2022-23	14-02-2023	22-03-2030
Final Dividend	2022-23	23-08-2023	28-09-2030
1st Interim Dividend	2023-24	11-11-2023	17-12-2030
2nd Interim Dividend	2023-24	13-02-2024	20-03-2031
Final Dividend	2023-24	23-08-2024	28-09-2031
1st Interim Dividend	2024-25	12-11-2024	18-12-2031
2nd Interim Dividend	2024-25	05-02-2025	13-03-2032
Final Dividend	2024-25	25-08-2025	30-09-2032
1st Interim Dividend	2025-26	10-11-2025	16-12-2032
2nd Interim Dividend	2025-26	02-02-2026	10-03-2033

The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Details of shareholders along with their folio number or DP. ID. and Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2018-19 (2nd Interim Dividend) to 2024-25 (inclusive of interim and final dividends) and whose shares are therefore liable for transfer to the IEPF Demat Account, are displayed on the website of the Company at https://www.veedolindia.com/investor/shareholders-details-for-transfer-to-iepf. Actual transfers are effected after sending individual communication to the concerned shareholders and issuance of public notice. Members are requested to ensure that they claim the dividends and shares, before they are transferred to the said fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 and also for the interim dividends declared during 2025-26 on the Company's website (www.veedolindia.com) and also on the Ministry of Corporate Affairs' website.

Further please note that in case of physical shares, if any for which folio is incomplete with regard to the prescribed requirements as per SEBI Circular i.e. PAN, Nomination, Contact details, Bank A/c details and Specimen signature, the same is required to be updated in writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001 on immediate basis. Necessary details /modalities / forms in this regard are available at the Company's website at weblink https://www.veedolindia.com/investor/forms-for-shareholders and at the RTA's website www.mdpl.in. Shareholders may please note that dividend on such incomplete folios will be treated in the manner as prescribed by the Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023.

SUSPENSE ESCROW DEMAT ACCOUNT

In accordance with SEBI Master Circular No.SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, a separate Suspense Escrow Demat Account had been opened by the Company with a Depository Participant for crediting unclaimed shares in dematerialised form lying for more than 120 days from the date of issue of Letter of Confirmation(s) to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares.

CORPORATE WEBSITE

The websites of your Company, www.veedolindia.com and www.veedol.com carry comprehensive database of information of interest to the stakeholders including the corporate profile, information with regard to products, plants and various depots, financial performance of your Company, corporate policies and others.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, there were no material changes and / or commitments affecting the financial position of the Company and no such changes and / or commitments have occurred between 1st April, 2025 and the date of this report.

Particular regarding Board's decision on closure of operation of Veedol Deutschland GmbH and liquidation thereof with effect from 15th January, 2026 has been detailed under the respective sections of this report relating to subsidiary companies and its operations.

REPORTABLE FRAUDS

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

DIRECTORS

On recommendation of the Nomination and Remuneration Committee (NRC) the Board vide its resolution dated 28th May, 2025 appointed Shri Kishore M. Saletore (DIN: 01705850) and Dr. Nitin R. Gokarn (DIN: 07619691) as Additional Directors (Non-Executive and Independent) for a period of 5 years each with effect from 28th May, 2025. Vide shareholders' resolution dated 25th August, 2025, Shri Kishore M. Saletore and Dr. Nitin R. Gokarn were appointed as Non-Executive and Independent Directors of the Company with effect from 28th May, 2025.

Shri Vijay Mittal (DIN: 09548096) resigned from the Board of Directors with effect from the close of business hours on 14th July, 2025 and his resignation was duly noted by the Board of Directors vide its resolution dated 18th July, 2025.

Vide its resolution dated 13th August, 2025, the Board had appointed Shri Brajesh Kumar Srivastava (DIN: 09835338) as an Additional Director with immediate effect. Since the 102nd Annual General Meeting of the Company was held on 25th August, 2025, therefore Shri Srivastava was ceased to be an Additional Director on conclusion thereof. Shri Srivastava (DIN: 09835338) was again appointed as a director by the Board of Directors with effect from 26th August, 2025. The shareholders' vide their resolution dated 27th September, 2025 appointed Shri Brajesh Kumar Srivastava (DIN: 09835338) as a Non-Executive and Non-Independent Director of the Company with effect from 26th August, 2025. Shri Brajesh Kumar Srivastava had resigned from the Board of Directors with effect from the close of business on 16th January, 2026 and his resignation was duly noted by the Board of Directors at its 352nd Board Meeting held on 2nd February, 2026.

On recommendation of the Nomination and Remuneration Committee (NRC) the Board vide its resolution dated 2nd February, 2026, appointed Shri Kulbhushan Malhotra (DIN: 11507259) as an Additional Director (Non-Executive and Non-Independent) with effect from 3rd February, 2026. Vide shareholders' resolution dated 17th March, 2026, Shri Kulbhushan Malhotra was appointed as Non-Executive and Non-Independent Director of the Company with effect from 3rd February, 2026.

Shri Arijit Basu, Managing Director (07215894) resigned as Managing Director with effect from close of business hours on 31st May, 2026. Pursuant to the recommendation of Nomination & Remuneration Committee, the Board vide their resolution dated 20th May, 2026 subject to the approval of Shareholders in the ensuing Annual General Meeting, resolved to appoint Shri Rajendra Nath Ghosal (DIN:00308865), erstwhile Managing Director of the Company, as an Additional Director and Managing Director of the Company, and consequently as a Key Managerial Personnel under the Companies Act, 2013, for the period from 1st June, 2026 to 31st March, 2027 (both days inclusive).

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 and your Company's Articles of Association, Shri Ananta Mohan Singh, (DIN: 03594804) Director retires by rotation and being eligible offers himself for re-appointment.

Brief resume / details relating to Shri Ananta Mohan Singh, (DIN: 03594804) and Shri Rajendra Nath Ghosal (DIN: 00308865), Directors are furnished in the said notice. Pursuant to Regulation 36(3)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is disclosed that no Directors share any relationship inter-se.

DECLARATIONS BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the Company stating their independence pursuant to Section 149 of the Companies Act, 2013 and the same have been noted by the Board. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, strategy, etc. and they hold highest standards of integrity. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar (IICA) as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and thereby have complied with the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and to the extent applicable. All the Independent Directors have also complied with the provisions of sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. This may be deemed to be a disclosure as required under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, as amended.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has framed a Remuneration Policy, in relation to remuneration of Directors, Key Managerial Personnels (KMPs) and Senior Management, as recommended by the Nomination and Remuneration Committee of the Board of Directors. The details of such policy i.e. summary, weblink, etc. have been furnished in the Corporate Governance Report forming part of this Annual Report. The Nomination and Remuneration Policy, as framed, inter alia includes its objective, applicability, matters relating to the remuneration, perquisites for the Whole-time /

Executive / Managing Director, remuneration for Non-Executive / Independent Director(s), Stock Options, remuneration for KMPs, Senior Management Personnels and Other Employees and interpretation provision. This may be deemed to be disclosure as required under proviso of Section 178(4) read with Section 134 of the Companies Act, 2013, as amended relating to salient features of Nomination and Remuneration Policy. The entire policy is available on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/REMUNERATION-POLICY-1.pdf. Further disclosure as stated under Section 134(3)(e) of the Companies Act, 2013 has not been provided in view of the provisions as contained under second proviso to Section 134(3) of the Companies Act, 2013. Shri Arijit Basu, Managing Director does not receive any remuneration or commission from any other subsidiary company. This may be deemed to be a disclosure as required under Section 197(14) of the Companies Act, 2013.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and applicable regulations, the performance evaluation of the Board was carried out during the year under review. The Board Evaluation and Diversity Policy which had been framed by the Company for the purpose of establishing, inter alia, qualifications, positive attributes, independence of Directors and determination of criteria based on which such evaluation is required to be carried out includes matters stated in guidance notes issued by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 thereby modifying the evaluation process.

A separate meeting of Independent Directors was held on 2nd February, 2026, wherein the required evaluation was carried out in terms of the modified policy thereof. More details on the same are given in the Corporate Governance Report.

The performance evaluation of the Board was carried out considering its composition, competency, experience, mix of qualification of directors, regularity and frequency of its meetings, its functions based on inter alia role and responsibility, strategy, evaluation of risks and its independence of management, access to management, etc. The performance of the Board Committees was evaluated based on its respective mandate and composition, effectiveness, structure and meetings, independence from the Board and contribution to decisions of the Board. The performance of Chairman, Managing Director, Independent Directors and Non-Executive Directors were evaluated based on inter alia leadership and stewardship abilities, qualification and experience, knowledge and competency, attendance record, intensity of participation at board and committee meetings, quality of interventions and special contributions during the Board Meeting, identification, monitoring and mitigation of significant corporate risks, etc. The Independent Directors were additionally evaluated based on independence, ability of expressing independent views and judgment, etc. Additional criteria for evaluation of Chairman were based on effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholders' interests in mind. Performance evaluation of the Board and its Committees were carried out by the Independent Directors and each individual Director at the meeting of the Board of Directors held on 2nd February, 2026. Independent Directors also evaluated performance of the Chairman, Non-Executive Directors and the Managing Director. The performance evaluation of each of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. This may be deemed to be a disclosure as required under Section 134(3)(p) of the Companies (Amendment) Act, 2017. The results of evaluation of the Board and its Committees were shared with the Board. The Chairman of the Nomination and Remuneration Committee had discussed the performance review with the Chairman of the Board, who in turn also discussed the performance feedback with the other members of the Board. Based on the outcome of evaluation, the Board had agreed upon certain action points which will increase shareholders' value going forward.

CORPORATE SOCIAL RESPONSIBILITY

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

The Board of Directors of the Company, in this regard, has devised a Corporate Social Responsibility (CSR) Policy. The policy inter alia states mode of constitution of CSR Committee, activities which can be undertaken, mode of implementation, quantum of investment, etc. As per the terms of the CSR Policy, the Board of Directors has constituted a CSR Committee. The Policy has empowered the Committee to inter alia recommend the amount of expenditure to be incurred on approved activities, annual action plan in pursuance to the policy, etc. The policy also contains provisions relating to scope, functioning and meetings of the CSR Committee. The scope of the policy extends to activities as stated under Schedule VII of the Companies Act, 2013 and all additional and allied matters as may be notified by the Ministry of Corporate Affairs from time to time, including but not limited to promotion of health care and education, contribution towards technology and engineering, imparting of training to identified persons for skill development, etc. As per the policy, the CSR Committee shall recommend to the Board on matters relating to minimum eligibility criteria, quantum of proposed expenditure, modalities of execution, engagement of implementing agency, incidental and ancillary matters, etc. in connection with any identified project. This may be deemed to be a disclosure as required under Section 134 of the Companies (Amendment) Act, 2017 in relation to providing of salient features of CSR Policy. The entire policy is available on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/CSR%20Policy1.pdf Imparting of training to mechanics / garage owners for skill development by way of setting up an auto-mechanic school, promoting health care, contributing towards projects for promotion of education, research in science, technology and engineering, etc. had been identified as a CSR activity being covered under Schedule VII of the Companies Act, 2013.

Towards this during 2025-26, the Company has donated to various organizations the details of which are mentioned in Annexure-I to this Report.The CSR Committee has been constituted by the Board, which as on 31st March, 2026 comprises of Shri Praveen P. Kadle, as Chairman, Shri Arijit Basu and Shri Subir Das. The Committee met four times during the year on 28th May, 2025, 13th August, 2025, 10th November, 2025 and 2nd February, 2026 to monitor CSR activities undertaken, review scope of CSR activities, approve CSR Report, etc. The Company has set up an auto-mechanic school at Kolkata.

In order to determine the degree of success and effectiveness of its CSR initiatives, the Company during the year 2025-26 has undertaken impact assessment of the CSR projects in terms of social, economic and environmental benefits that had accrued to the intended beneficiaries. The details in relation to CSR reporting as required under Rule 8 of the Companies (CSR Policy) Rules, 2014, as amended by the Companies (CSR Policy) Amendment Rules, 2021, is enclosed with this report as Annexure I.

A summary of the Report on Impact Assessment in relation to the CSR Projects for 2025-26 as undertaken by Karve Institute of Social Service also forms a part of this Annual Report. The full report on Impact Assessments of CSR Projects for 2025-26 is available at the official website of the Company at https://www.veedolindia.com/impact-assessment-report

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

VIGIL MECHANISM & WHISTLE BLOWER POLICY

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

To meet this objective, a Vigil Mechanism and Whistle Blower Policy has been laid down. More details about the policy are given in the Corporate Governance Report. The Audit Committee oversees the Whistle Blower complaints. The Vigil Mechanism and Whistle Blower Policy has been uploaded on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/VIGIL-MECHANISM-POLICY-1.pdf and https://www.veedolindia.com/sites/default/files/assets/pdf/Whistle%20Blower%20Policy%2028.05.2026.pdf.

During the year 2025-26, there was one Whistle Blower Complaint which was disposed off.

RISK MANAGEMENT

The Company has identified various risks faced by it from different areas. As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security. Structures are present so that risks are inherently monitored and controlled. Additionally, the Company has adopted a Risk Management Policy covering inter alia procedures for implementation of effective risk management process, risk assessment, risk identification, categorization of risks faced by the Company into internal risks comprising of financial risk, operational risks, sectoral risks, sustainability risks, etc. and external risks, risk mitigation, Business Continuity Plan and others. The Risk Management Policy of the Company is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Risk-Policy-121121.pdf. Various aspects of the Policy are implemented through regular Risk Review Meetings, wherein the risks relating to major functional areas such as sales and marketing, manufacturing and operations, research and development, human resource, information technology, finance, compliance, etc. are deliberated and reviewed. Deep dive sessions and general reviews are undertaken at regular intervals. The Company has been certified under ISO 31000:2018 Standard with regard to its Enterprise Risk Management practices. Regular surveillance certifications are also undertaken.

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

EMPLOYEE BENEFIT SCHEME AND TRUST

Your Company believes that equity-based compensation schemes are an effective mechanism to reward and retain talent, align employee interests with long-term value creation and foster an ownership culture within the organization. Such schemes also support the Company's efforts to attract, motivate and retain employees possessing critical skills and leadership potential required for sustained business growth.

In line with this philosophy, the Company has in place the Veedol Corporation Limited Employee Stock Option Scheme ("Scheme"), which is administered through the Veedol Corporation Limited Employee Benefit Trust ("Trust"). The Scheme has been formulated in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations") and is intended to provide eligible employees an opportunity to participate in the long-term growth and success of the Company.

Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the required details in respect of the Scheme for the financial year 2026-27 are stated below:

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

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

There was no material change in the Scheme during the financial year under review. The Scheme continues to be in compliance with the provisions of the SBEBSE Regulations. The disclosures required under Regulation 14 of the SBEBSE Regulations have been hosted on the Company's website and can be accessed at the prescribed web link.

The Trust, through which the Scheme is administered, continues to hold 4,29,140 (Four Lakh Twenty-Nine Thousand One Hundred Forty) fully paid-up equity shares of face value of ₹2/- each of the Company acquired from the secondary market. These shares are available for implementation and administration of the Scheme in accordance with applicable laws and regulations.

The certificate from the Secretarial Auditor of the Company, as required under Regulation 13 of the SBEBSE Regulations, confirming that the Scheme has been implemented in accordance with the applicable regulations and shareholders' approval, is enclosed as Annexure II.

FURTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

i. Annual Return

The Annual Return(s) are available at the website of the Company at https://www.veedolindia.com/investor/annual-returns.

ii. Number of Board Meetings

There were 5 (Five) meetings of the Board of Directors held during the year 2025-26 on 28th May, 2025, 13th August, 2025, 10th November, 2025, 2nd February, 2026 and 23rd March, 2026. The details of attendance of the Directors in the said Board Meetings have been furnished in the Corporate Governance Report. Details of Committee Meetings held during 2025-26 and attendance thereof by each Director are also furnished in the said Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the circulars issued by the Ministry of Corporate Affairs and SEBI.

iii. Changes in Share Capital

There has been no change in the share capital of the Company during the year. Your Company has not issued any ordinary shares or shares with differential voting rights nor granted stock options nor sweat equity, during the year. Your Company has not resorted to any buyback of its ordinary shares during the year under review. As on 31st March, 2026 none of the Directors of the Company hold any share or convertible instrument of the Company.

iv. Composition of Audit Committee

The Board has constituted the Audit Committee which, as on 31st March 2026, comprises of Shri Kishore M. Saletore as the Chairman, Shri Subir Das and Dr. Nitin R. Gokarn. All recommendations of the Audit Committee have been accepted by the Board of Directors.

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

v. Related Party Transactions

During the year 2025-26, the Company has entered into transactions, cumulative value whereof amounts to ₹ 278.47 crores for purchase of goods from with Standard Greases & Specialities Private Limited (SGSPL), Joint Promoter of the Company which exceeded the threshold limit stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended and also the threshold limit stated under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended. SGSPL is one of the largest grease producers in Asia and they process grease on behalf of the Company to meet the needs of Western Region and Northern Region as there are no grease plants thereat. Further the Company also procures lubricating oil and other chemicals from SGSPL. All these products are offered on competitive rates and the same is on Arms length price i.e. in ordinary course of business.

During the year 2025-26, the Company has also entered into transactions, cumulative value whereof amounts to ₹ 365.74 crores with ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited), Associate Company which exceeded the threshold limit stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and also the threshold limit stated under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended. Pursuant to the Joint Venture Agreement, as executed between ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited) and the Company, Veedol Corporation Limited [formerly Tide Water Oil Company (India) Limited] pays franchise fees to ENEOS VCL India Private Limited, in connection with manufacturing and selling of 'ENEOS' range of products. This is on arms' length basis and in ordinary course of business. The details in Form AOC-2 of material transaction(s) entered into by the Company with its related parties are enclosed as Annexure III. There were no other materially significant related party transactions with Promoters, Directors or the Management, their subsidiaries or relatives, etc. During the year that may have potential conflict with the interest of the Company at large. Other than as stated above there was no related party transaction during 2025-26, which was material in nature in terms of provisions of the Companies Act, 2013 and Rules made thereunder, requiring disclosure as prescribed under Section 188(2) of the Companies Act, 2013.

Details of all other related party transactions, including but not limited to with Andrew Yule & Company Limited, as entered into by the Company during 2025-26, are provided in the financial statements (Please refer to Note 38 of the Standalone Financial Statements and Note 38 of the Consolidated Financial Statements).

All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. While granting omnibus approval, the Company has complied with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Shareholders' approval is also obtained for material related party transactions proposed to be entered into during the year. All related party transactions entered during the year were in ordinary course of business and on arms' length basis. Majority of the related party transactions are reviewed by an independent accounting firm to establish compliance with the provisions of the Act, applicable Regulations, the related party transaction policy of the Company and limits approved.

The related party transaction policy for determining materiality of related party transaction and also on dealing with related parties is uploaded on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/RPT-Policy.pdf. The details of the transactions with related parties are provided in the accompanying financial statement. The details of the said policy and other relevant details have also been furnished in the Corporate Governance Report.

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

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

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

iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed or had resigned during the year 2025-26:

a.	Directors appointed / resigned	:	• Shri Kishore M. Saletore & Dr. Nitin R. Gokarn, Non-Executive and Independent Directors of the Company have been appointed with effect from 28th May, 2025. • Shri Vijay Mittal, Non-Executive and Non-Independent Director of the Company have resigned with effect from 14th July, 2025. • Shri Brajesh Kumar Srivastava, has been appointed as a Non-Executive and Non-Independent Director of the Company with effect from 26th August, 2025. Shri Srivastava resigned as a director with effect from 16th January, 2026. • Shri Kulbhushan Malhotra, Non-Executive and Non-Independent Director of the Company has been appointed with effect from 3rd February, 2026.
b.	Change in KMPs	:	During the year 2025-26, Shri Saptarshi Ganguly, Company Secretary resigned with effect from the close of business hours on 10th October, 2025. Shri Abhijit Satish Tikekar was appointed as Company Secretary & Head Legal with effect from 10th November, 2025.

Other than as stated above there was no change in the Directors and the KMPs during the year under review

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

Subsidiary Company: There has been no change in the subsidiaries during the year 2025-26. During the year under review, Veedol UK Limited has emerged as a material unlisted subsidiary. As stated hereinbefore, Veedol Ireland Limited has been incorporated as a wholly owned step-down subsidiary of Veedol UK Limited for the purpose of having a sole representative office to comply with the requirements of REACH Guidelines. Veedol Deutschland GmbH closure and the liquidation has now officially been entered in the German commercial register. The end of the liquidation process must also be recorded in the Commercial Register. Consequently, the company will be deleted from the register and will cease to exist.

a. Joint Venture Company (JVC): There has been no change in JVC during the year 2025-26.

b Associate Companies: There are no Associate Companies other than the JVC viz., ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited), in terms of the provisions of the Companies Act, 2013.

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

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

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

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

viii. Adequacy of Internal Financial Control: Your Company has an adequate system of internal financial control as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against any significant misuse or loss and all transactions are recorded in all material respects and are reported correctly.

The internal control system of the Company is monitored and evaluated by internal auditors through an internal audit programme and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board of Directors for reference. However, during the year no reportable material weaknesses were observed.

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

ix. M/s. DGM & Associates, Cost Accountants carried out the cost audit for the Company for the year under review. They have been re-appointed as cost auditors for the financial year ending 31st March, 2026. A remuneration of ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand Only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the members at the 102nd AGM. Accordingly, the matter relating to ratification of remuneration payable to the Cost Auditors for the financial year 2025-26 was placed at the 102nd AGM. The Company has maintained cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013 and the same shall be audited by the Cost Auditor i.e. M/s. DGM & Associates, Cost Accountants for the financial year 2025-26.

x. No application was made against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. No proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

xi. There has been no instance of any one-time settlement with any Bank or Financial Institution during the year and as such the requirement of disclosure in connection with difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions, does not arise.

xii. There are no reportable agreements in terms of clause 5A to para A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2014 AS AMENDED

The disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is enclosed with this report as Annexure IV.

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended form part of this Report. As per the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. Copies of said statement are available at the Registered Office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. Any member interested in obtaining such details may also write to the Corporate Secretarial Department at the Registered Office of the Company.

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

Internal Committees have been constituted at the Corporate and Regional levels to monitor compliance with the provisions of the aforesaid Act and to address complaints, if any, received thereunder. The Company remains committed to providing a safe, secure and inclusive work environment and has complied with all applicable provisions of the said Act during the year under review.

During the financial year 2025-26, one complaint relating to sexual harassment was filed/reported under the provisions of the aforesaid Act. The complaint was duly investigated in accordance with the Company's Policy and the applicable legal provisions and was subsequently disposed off. There was no impact on the financial statements of the Company arising from the said matter.

AUDITOR AND AUDITOR'S REPORT

M/s. Price Waterhouse Chartered Accountants LLP (PW) was re-appointed as Auditors of the Company at the 99th Annual General Meeting. Since eligible, members had sanctioned continuation of their appointment till the conclusion of the 104th Annual General Meeting. In view of notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs read with the Companies (Audit and Auditors) Amendment Rules, 2018, ratification of such appointment has not been proposed. The Statutory Auditors have confirmed their eligibility and have submitted a certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

The report given by the Statutory Auditors on the financial statements of the Company forms part of the Annual Report. No qualification has been made by the Statutory Auditors in their Report.

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

SECRETARIAL AUDIT AND COMPLIANCE REPORT

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the 102nd Annual General Meeting appointed Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Practicing Company Secretaries, holding a valid Peer Review Certificate, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from 1st April, 2025.

The Secretarial Audit for the Financial Year 2025-26 was conducted in accordance with the aforesaid provisions. The Secretarial Audit Report for the Financial Year 2025-26, which forms part of this Report as Annexure V, does not contain any qualifications, reservations or adverse remarks.

Further, pursuant to the Securities and Exchange Board of India Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Practicing Company Secretaries, has issued the Annual Secretarial Compliance Report for the Financial Year 2025-26 in respect of compliance with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars and guidelines issued thereunder. The said Report has been duly submitted to the stock exchanges and is also available on the Company's website at the following weblink: https://www.veedolindia.com/investor/secreterial-compliance-report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 and further amended vide SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023 the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

The Company as a part of its ESG initiative, has undertaken Reasonable Assurance of BRSR Core, being a sub-set of the BRSR consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes as prescribed by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023. During the year 2025-26, such Reasonable Assurance has been undertaken through Tirkha Consultants & Advisors LLP. Tirkha Consultants & Advisors LLP has provided an Independent Assurance Statement in connection with BRSR of the Company for 2025-26, which forms a part of the Annual Report.

In addition to the above, during 2025-26, the Company has also undertaken a detailed study on Global Reporting Initiatives (GRI) in relation to the Company's ESG Initiatives. The study has been undertaken by SGS India Private Limited (SGS) and the summary of the Sustainability Report also forms a part of this Annual Report. The Sustainability Report for 2025-26 themed as 'Fast Forward to a Sustainable Tomorrow' is available at the official website of the Company at the weblink https://www.veedolindia.com/sustainability-report.

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

A. CONSERVATION OF ENERGY

1. Steps taken or impact on conservation of energy.

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

SILVASSA

1. Energy had been generated and consumed from renewable source i.e. Solar Power Plant that had been installed and operations have resulted in saving of energy up to 39629 kWh during the year.

TURBHE

1. Installed 22 numbers of LED Bay lights of 100 wats in replacement with 150 watts old conventional lights (Halogen). Savings of 2970 kWh during the year.
2. Energy had been generated and consumed from renewable source i.e. Resulted in saving of energy upto 153477 kWh during the year.

ORAGADAM

1. Installed 2 (two) numbers of Variable Frequency Drives (VFDs) for optimizing motor speed and reducing power consumption which helped to save energy up to 5,169 kWh.
2. Energy had been generated and consumed from renewable source i.e. Solar Power Plant that had been installed and operations have resulted in saving of energy up to 4,19,403 kWh.

FARIDABAD

1. Installed one numbers of Variable Frequency Drives (VFDs) to optimizing motor speed and reducing power consumption which helped to save energy up to 5,400 kWh for 2025-26.
2. Energy had been generated and consumed from renewable source i.e. Solar Power Plant that had been installed (100 kWh) and operations have resulted in saving of energy up to 24327 kWh for 2025-26.

RAMKRISHNAPUR

Energy consumptions has increased 2.76% in FY 2025-26, due to modifications and site implementation work (involving Welding/cutting), Industrial exhaust fans installed for air ventilation of shop floor during summer.

Steps taken or impact on conservation of energy :-

1. We have installed energy meter to record section wise consumptions data to evaluate and take steps for energy conservation.
2. Steps taken by the Company for utilizing alternate sources of energy: Will proposed rooftop Solar panel for utilization of alternate energy source for FY 2027-28.

B. TECHNOLOGY ABSORPTION

1. **Efforts made towards technology absorption:**

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

2. **Benefits derived:**

   The Company is able to produce quality products in view of the above. For further details, please refer to the Sustainability Report for 2025-26, as available at the official website of the Company at the weblink https://www.veedolindia.com/sustainability-report.

3. **Information regarding imported technology:**

   Not applicable.

4. **Expenditure incurred on Research and Development**

a.	Capital (last year ₹ 1.78 crores)	: ₹ 5.69 crores
b.	Recurring (last year ₹ 2.92 crores)	: ₹ 2.35 crores
c.	Total (last year ₹ 4.7 crores)	: ₹ 8.04 crores
d.	Total R&D Expenditure as percentage of total turnover (last year 0.31 %)	: 0.52%

C. FOREIGN EXCHAGE EARNINGS AND OUTGO

Foreign Exchange earnings during the year under review was ₹ 91.69 crores (last year ₹ 5.48 crores) while Foreign Exchange outgo was ₹ 136.02 crores (last year ₹ 118.58 crores).

ACKNOWLEDGEMENT

The Board of Directors would like to place on record their appreciation of the support and assistance received from the Government of India and the State Government. The Directors are thankful to the Company's Bankers / Shareholders / all other Stakeholders and the esteemed customers for their continued support.

The Board deeply appreciates the commitment and the invaluable contribution of all the employees towards the satisfactory performance of your Company.

On behalf of the Board
Durgesh S. Chandavarkar
Chairman

Place: Mumbai
Date: 20th May, 2026

Annexure-I

Annual Report on CSR Activities 2025-26

1. Brief outline on CSR Policy of the Company :

Towards its CSR initiatives the Company from time to time has contributed for projects relating to education and digital literacy, skill development and livelihood promotion, healthcare access and nutrition and child well-being. The Company identifies and implements projects that fall under the permissible activities as defined in Schedule VII of the Companies Act, with a clear focus on promoting education, improving public health, enhancing livelihood opportunities and child well-being. The Company's Corporate Social Responsibility (CSR) Policy serves as a guiding framework that reflects dedication to contributing positively to society with an approach that is rooted in understanding the real needs of communities. The CSR Policy of the Company reinforces the primary objectives of promoting meaningful contributions for societal and community development through its CSR initiatives and implementation of a well-defined framework for CSR, fostering collaboration with key stakeholders.

2. Composition of CSR Committee (as on 31st March, 2026) :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Praveen P. Kadle	Chairman / Independent Director	4 (four) meetings were held during 2025-26 on 28th May, 2025, 13th August, 2025 10th November, 2025 and 2nd February, 2026	4
2.	Shri Arijit Basu	Member / Managing Director		4
3.	Shri Subir Das	Member / Independent Director		4

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company, are as follows :

For CSR Committee:
https://www.veedolindia.com/sites/default/files/assets/pdf/COMPOSITION%20OF%20THE%20COMMITTEES%20OF%20THE%20BOARD%20OF%20DIRECTORS.pdf

For CSR Policy and CSR projects:
https://www.veedolindia.com/sites/default/files/assets/pdf/CSR%20Policy1.pdf;
https://www.veedolindia.com/investor/annual-report-csr-activities

4. **The executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended:** The executive summary of the report on Impact Assessment in relation to the CSR Projects for 2025-26 as undertaken by Karve Institute of Social Service is enclosed. The full report on Impact Assessment of CSR Projects for 2025-26 is available at the official website of the Company at the weblink https://www.veedolindia.com/impact-assessment-report

5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹ 120 crores**

   (b) Two percent of average net profit of the company as per sub-section 5 of section 135: **₹ 2.40 crores**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d) Amount required to be set off for the financial year, if any: **Nil**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 2.40 crores**

6. (a) **Amount spent on CSR Project against (both Ongoing Projects and other than ongoing projects):**

   Since there are no on-going projects, the details are not provided. However, total amount spent on projects other than ongoing projects: **₹ 2.31 crores**

   (b) Amount spent in Administrative Overheads: **₹ 0.03 crores**

   (c) Amount spent on Impact Assessment, if applicable: **₹ 0.06 crores**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 2.40 crores**

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (in ₹ crores)	Amount Unspent (in ₹crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.40	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹ crores)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	2.40
(ii)	Total amount spent for the financial year 2025-26	2.40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

   Since there are no on-going projects, the specified details as required are not applicable, hence not furnished.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: Mumbai
Date : 20th May, 2026

Shri Arijit Basu
(Managing Director)

Shri Praveen P. Kadle
(Chairman - CSR Committee)

Executive Summary of Impact Assessment Report on 2025-26

Executive Summary

Assessed by: Karve Institute of Social Service (KInSS), Pune | **Assessment Lead:** Prof. (Dr) Mahesh Thakur

Veedol Corporation Limited's CSR strategy demonstrates a deep-rooted commitment to inclusive development, sustainability and the upliftment of marginalised communities. The company's diverse portfolio of CSR initiatives, implemented in partnership with credible NGOs across India, reflects a holistic approach covering skill development, healthcare, education, women's empowerment, disability support, cultural development and social inclusion.

The impact assessment conducted across Veedol Corporation Limited's CSR projects highlights significant social, economic and environmental improvements aligned with national priorities and the United Nations Sustainable Development Goals (SDGs).

Overview

Veedol Corporation Limited deployed its CSR mandate in FY 2025–26 across eighteen sub-projects spanning six thematic domains: skill development, healthcare, child and early childhood education, special education, women's empowerment and life-saving medical support. These projects collectively serve communities across Jharkhand, West Bengal, Haryana, Maharashtra, Meghalaya, Assam, Uttarakhand and Tripura — geographies defined by tribal exclusion, geographic isolation, economic precarity and limited access to quality formal services.

This report, independently assessed by the Karve Institute of Social Service (KInSS), Pune, synthesises field assessment data, beneficiary survey responses, organisational evaluations and photographic documentation gathered between January and April 2026. Fifteen projects have been fully assessed with quantitative beneficiary data; three projects — Moran Blind School, Satya Foundation and Sewa International — were funded in FY 2025–26 and are classified as ongoing initiatives whose full impact will be assessable in FY 2026–27.

The assessed portfolio represents a combined direct CSR investment exceeding Rs. 2.03 crore across fully assessed projects and an additional Rs. 28,29,000 committed to the three new ongoing initiatives. Together, the portfolio has reached over 1,700 direct beneficiaries in the current cycle, with an indirect community reach in the thousands — including tribal and rural youth gaining formal employment, children receiving daily nutrition and quality education, women survivors rebuilding economic independence, children with disabilities accessing therapy, thalassaemia-affected children receiving uninterrupted transfusion care and BPL families receiving free surgical and multispecialty medical care.

SCOPE OF THE ASSESSMENT

The assessment covers the following six thematic areas and associated projects:

1 Skill Development and Vocational Training
2 Education and Child Development
3 Healthcare and Community Welfare
4 Women's Empowerment and Gender Equity
5 Disability Support and Inclusive Education
6 Cultural Development and Social Inclusion

Key Project-wise Impact Highlights

1. Skill Development and Vocational Training

1 Veedol Auto Mechanic Academy - TSF

VAMA (Chaibasa, Jharkhand): Implemented by Tata Steel Foundation, VAMA trained 100 tribal and rural youth in the Automotive Service Technician (Two-Wheeler) trade, achieving a 100% NSDC-ASDC certification pass rate and 98% post-training employment. Average monthly income rose approximately five times — from Rs. 4,088 before training to Rs. 20,173 after — representing one of the strongest livelihood transformation outcomes in the portfolio. 154 cumulative placements have been recorded since inception.

2 EV Lab Sponsorship - TSF

ITI Chandil (Jharkhand): Veedol funded a fully equipped Electric Vehicle (EV) lab at ITI Chandil in a four-partner model with Tata Steel Foundation, Bosch India Foundation and Schneider Electric Foundation India. All 37 surveyed trainees confirmed improved EV employment prospects; 21 were placed directly in the EV sector; 6 secured apprenticeships; and 2 became self-employed through independent EV repair workshops. Lab seat utilisation grew from 58% to 100%. With 22% female participation in a male-dominated technical trade, the EV Lab represents a meaningful gender inclusion milestone and directly supports India's clean mobility transition.

***SDG Alignment:** SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action)*

2. Education and Child Development

1 BASHA - HEART

HEART (Kolkata, West Bengal): Now in its 18th year, Project BASHA provides free English-medium education (Pre-KG to Class XII) and a daily mid-day meal to 70 children from Kolkata's most marginalised communities. NIOS Class X pass rate: 100%; 90% of parents attribute improved attendance directly to the meal programme. Beyond academics, BASHA operates Shakti Silai School for mothers, Sreejoni for tribal women and Khel Khel Mein early childhood development — creating an intergenerational community empowerment ecosystem.

2 iTeach - Child Education

With Rs. 20,00,000 CSR investment from Veedol, iTeach RSM achieved the highest SSC Board result across its 10-school network — 96.4% — with student English proficiency rising from 1.0 to 4.5/5 over three years. Daily attendance exceeds 90%. The Parent Nursing Programme placed 10 parents at Rs. 18,000–19,000 per month — delivering a compelling community economic multiplier beyond the classroom.

3 ANKUR - Monoharpukur Proyaash

Monoharpukur Proyaash (Kolkata): Delivered Montessori-integrated early childhood education to children of non-literate, extreme-poverty families earning Rs. 4,000–5,000 per month. Weighted average attendance rate: 82.5% — a significant achievement for the cohort. Twenty-five new admissions confirmed for 2025–26 reflect sustained community trust.

4 Sahaj Path - Andrewzians Association

Andrewzians Association (Kolkata): Provided free supplementary education to 48 low-income students at Rs. 5,479 per student annually — approximately one-fifth the cost of comparable private tutoring in Kolkata. Of 31 surveyed students, 75% achieved grade improvement; female retention was 100%; programme retention rate: 97.5%.

Key Project-wise Impact Highlights

2. Education and Child Development

5 Child Education - SEWT

SEWT (Kongong, Meghalaya): SEWT's CBSE-aligned residential school served 182 tribal students from Meghalaya, Mizoram and Tripura — 64.8% in residential hostels. Veedol's contribution is part of a multi-stakeholder Rs. 8 crore+ infrastructure model involving NEC, Infosys Foundation, Union Bank and SBI. The residential model eliminates the geographic barrier that otherwise locks tribal youth from remote North-Eastern villages out of national-standard education. 98% of surveyed students would recommend SEWT.

6 Child Education - SNB Foundation

Hiran Bala Shishu Bhawan (Kolkata): Supported 100 underprivileged students through five integrated pillars — infrastructure renovation (Ritachhanda Creative Space), classical music training culminating in a symphonic debut at Uttam Mancha, Yojongandha theatre receiving a NETPAC Award nomination and screening at KIFF, intellectual development seminars with IIM Shillong faculty, and a community sports event — creating a unique convergence of academic, cultural and civic development for children from urban marginalised backgrounds.

7 START — Start Seva Sahakari Sanstha Maryadit

Kalote Mokashi, Raigad: Veedol's CSR support sustains a 365-day residential high-performance squash academy for 20 Adivasi and rural athletes. The initiative has achieved remarkable success, with 74+ athletes holding national rankings and 8 securing PSA World Tour rankings, effectively bridging the urban-rural sporting divide and fostering deep community integration.

SDG Alignment: *SDG 4 (Quality Education), SDG 1 (No Poverty), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities)*

3. Healthcare and Community Welfare

1 Mobile Medical Unit - SEVAMOB

MMU (Faridabad, Haryana): The Veedol Care MMU reduced average travel distance to healthcare from 6 km to 1–1.5 km, eliminated all out-of-pocket costs previously at Rs. 500–1,500 per visit, and generated average monthly family savings of Rs. 425. The MMU scored a perfect 5/5 across all six service quality dimensions and 9.0/10 on organisational impact. ASHA and Anganwadi coordination integrates the programme with the national public health system.

2 Love a Child, Support a Child - IABCAD

IABCAD provides lifesaving haematological support — blood transfusions (twice monthly), medicines, diagnostic tests, food, travel assistance and psychosocial counselling — to 11 thalassaemia-affected children from families earning below Rs. 5,000 per month. All 11 reported significant health improvement; service quality rated a perfect 5.0/5 across all five dimensions; five children who had dropped out of school have returned to regular attendance.

3 Gifting Smiles - ABMSS

Veedol's CSR support enabled five unique cleft surgeries (Palatoplasty, Cheiloplasty, and SABG) at zero cost for 10 BPL patients from West Bengal, Bihar, Jharkhand, and Odisha. For these families earning Rs. 90,000–96,000 annually, a single private surgery would equal their entire year's income. The programme maintains an exceptional 92:8 patient-care-to-administration ratio. Case highlight: Salma Begum, aged 37, received her first surgical treatment after decades of social exclusion.

4 ASD Diagnosis & Therapy - Manovikas Kendra

With 25 years of biomedical research excellence and 1,000 patients served since inception, Manovikas Kendra enrolled 408 beneficiaries in FY 2025–26 across Regular Education, Support Education, and 1:1 Individual Programme streams. Of 250 surveyed parents, 89% reported communication improvement, 85% behavioural improvement, and 95% stated they would recommend the programme. Staff assessment averaged 4.95/5 across 20 parameters.

SDG Alignment: *SDG 3 (Good Health and Well-being), SDG 10 (Reduced Inequalities), SDG 1 (No Poverty)*

Key Project-wise Impact Highlights

4. Women's Empowerment and Gender Equity

1 Livelihood Training Programme - WIF

Women in Focus (Madhyamgram, West Bengal): Provided vocational training in block printing, tailoring, paper bag making, and spice processing to 14 women survivors of gender-based violence at Nijoloy Home. Training quality averaged 4.91/5; dignity and safety scored a perfect 5.0/5. Thirteen of 14 beneficiaries shifted from Low to High on the Future Hope index — the strongest psychosocial transformation recorded across the entire portfolio. Eleven of 14 are now on active income pathways; post-training earning rate: 50–75%.

2 Success Story

One WIF beneficiary — a survivor of domestic violence — completed tailoring training and now runs a home-based stitching unit, her first independent source of income, restoring both livelihood and dignity.

SDG Alignment: *SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities)*

5. Disability Support and Inclusive Education

1 Special Education & Therapy - Shree Trust

Student Sponsorship Programme (Bolinj, Virar, Maharashtra): Supported 100 students with intellectual, physical and developmental disabilities — including ASD, Cerebral Palsy, Hearing Impairment, Visual Impairment, Down Syndrome and Multiple Disabilities. Average beneficiary impact score: 21.1/25 (84.4%); 100% of parents confirmed their child improved post-programme; 76% reported high overall satisfaction. Students earned 36 medals at the District Social Welfare event, a Silver Medal at National Athletics (New Delhi), and ranked 4th nationally in Bocce. Notable alumni: Mr. Nitesh Jha (visually impaired), Officer at Bank of India. The programme operates at a 1:12.5 student-to-teacher ratio with 24 RCI-certified staff.

SDG Alignment: *SDG 4 (Quality Education), SDG 3 (Good Health and Well-being), SDG 10 (Reduced Inequalities)*

6. Cultural Development and Social Inclusion

1 Child Education - SNB Foundation

Classical Music and Theatre (Kolkata): Beyond its education pillar, the SNB programme enabled 20 underprivileged youth to train in Indian Classical Music under nationally renowned artists, debuting at Uttam Mancha (January 31, 2026). The Yojongandha theatre production received a NETPAC Award nomination and was screened at the Kolkata International Film Festival — placing children from marginalised urban backgrounds onto national cultural stages and earning high-profile institutional recognition.

2 Child Education - iTeach

Community Multiplier (Pune): The Parent Nursing Programme within iTeach RSM placed 10 parents at Rs. 18,000–19,000 per month, demonstrating that a school-based CSR programme can generate economic uplift well beyond the student cohort and embed itself as a community development anchor.

SDG Alignment: *SDG 11 (Sustainable Cities and Communities), SDG 8 (Decent Work and Economic Growth), SDG 4 (Quality Education)*

Annexure-II

COMPLIANCE CERTIFICATE

Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

To,
The Members,
Veedol Corporation Limited
[formerly Tide Water Oil Co. (India) Ltd.]
8, Dr. Rajendra Prasad Sarani,
Kolkata, West Bengal - 700001

We, Manoj Shaw & Co. (Practicing Company Secretaries) have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 5th February, 2025 by the Board of Directors of **VEEDOL CORPORATION LIMITED [formerly TIDE WATER OIL CO. (INDIA) LTD.] (CIN: L23209WB1921PLC004357)** having registered office at 8, Dr. Rajendra Prasad Sarani, Kolkata, West Bengal - 700001 (hereinafter referred to as 'the Company').

This Certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the year ended 31st March, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **Veedol Corporation Limited - Employee Stock Option Scheme** (hereinafter referred to as the 'Scheme') in accordance with the Regulations and the Special Resolution(s) passed by the members by way of postal ballot on 31st March, 2025.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolution passed at the General Meeting(s);
5. Shareholders' resolution passed at General Meeting w.r.t. approval for implementing the scheme through Veedol Corporation Limited Employee Benefit Trust [earlier known as Tide Water Oil Company (India) Limited Employee Benefit Trust] (hereinafter referred to as the 'Trust');
6. Minutes of the meetings of the Compensation Committee of Veedol Corporation Limited [formerly Tide Water Oil Company (India) Limited];
7. Trust Deed;
8. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented (during the period under review, no such trades in the securities of the Company have been executed);
9. Relevant Accounting Standards as prescribed by the Central Government;
10. Detailed terms and conditions of the scheme as approved by Compensation Committee;
11. Bank Statements towards Application money received under the scheme(s) (during the period under review, no application money has been received under the Schemes);
12. Exercise Price / Pricing formula; (during the period under review no option has been exercised)
13. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
14. Disclosure by the Board of Directors;
15. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
16. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company passed in the General Meeting(s) / through Postal Ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished (including the audited balance sheet for the financial year ending on 31.03.2026) is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
Membership NO.: FCS: 5517; C.P. No: 4194
PEER REVIEW NO.: 7849/2026
UDIN: F005517H000413276

Place: Kolkata
Date: 20.05.2026

Annexure-III

FORM NO. AOC-2

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

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

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

   To the best of available information and knowledge, there were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

   The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2026 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms (*)	Amount (₹ in crores)
Nature of Contract : Purchase of Goods				
Standard Greases & Specialities Private Limited	Joint Promoter	Ongoing	On actual cost basis	278.47
Total Related Party Transactions with Standard Greases & Specialities Private Limited				278.47
Nature of Contract : Manufacture/Supply of Oil				
ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited)	Associate Company	Ongoing	Franchise Fee as per Joint Venture Agreement	310.93
Nature of Contract : Rent Received				
ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited)	Associate Company	Ongoing	On mutual agreed terms	0.02
Nature of Contract : Supply of Oil				
ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited)	Associate Company	Ongoing	On actual cost basis	54.79
Total Related Party Transactions with ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited)				365.74

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

On behalf of the Board
Durgesh S. Chandavarkar
Chairman

Place: Mumbai
Date : 20th May, 2026

Annexure-IV

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

i) The percentage increase in remuneration of each Director, Group Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and other particulars are as under:

Sl. No.	Name of Director and Designation	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
Non-Executive Directors			
1	Shri Durgesh S. Chandavarkar, Chairman	12.64%	1.50
2	Shri Partha S. Bhattacharyya	-	Not Applicable (Note 1)
3	Shri Subir Das	8.25%	1.93
4	Shri Prakash Y. Gurav	-	Not Applicable (Note 1)
5	Shri Praveen P. Kadle	11.14%	1.71
6	Smt. Bharathi S. Sihag	13.89%	1.50
7	Shri Ananta Mohan Singh	22.02%	1.50
8	Shri Vijay Mittal	-	Not Applicable (Note 2)
9	Shri Brajesh Kumar Srivastava	-	Not Applicable (Note 2)
10	Shri Kulbhushan Malhotra	-	Not Applicable (Note 2)
11	Shri Vinod S. Vyas	14.20%	1.36
12	Shri Kishore M. Saletore	-	Not Applicable (Note 3)
13	Dr. Nitin R. Gokarn	-	Not Applicable (Note 3)

Sl. No.	Name of KMP and Designation	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
Executive Director			
1	Shri Arijit Basu, Managing Director	21 % increase in Gross CTC.	21.71
Others			
1	Shri Upendra Gadre, Group Chief Financial Officer	3 %	Not Applicable
2	Shri Saptarshi Ganguly, Company Secretary	Not Applicable*	Not Applicable
3	Shri Abhijit S. Tikekar, Company Secretary and Head - Legal & CSR	Not Applicable**	Not Applicable

* % increase in remuneration for the financial year 2025-26 as compared to the previous financial year 2024-25 could not be computed for Shri Saptarshi Ganguly, erstwhile Company Secretary since his tenure in the Company was for a part of the current financial year till 10th October, 2025.

** % increase in remuneration of Shri Abhijit S. Tikekar, Company Secretary and Head - Legal & CSR for the financial year 2025-26 as compared to the previous financial year 2024-25 could not be computed as Shri Abhijit S. Tikekar was appointed as Company Secretary and Head - Legal & CSR for a part of the current financial year only with effect from 10th November, 2025.

Note-1 : The tenure of directorship of Shri Partha S. Bhattacharyya and Shri Prakash Y. Gurav as Independent Directors on the Board of Directors of the Company has ceased on completion of consecutive 2 (two) terms on close of business on 12th November, 2025.

Note-2 : No remuneration has been paid to Shri Vijay Mittal, Shri Brajesh Kumar Srivastava and Shri Kulbhushan Malhotra, Directors in view of the directions received from them in this regard.

Note-3 : Shri K.M. Saletore and Dr N.R. Gokarn were appointed as Directors on 28th May 2025 and hence, the comparable figures of remuneration for the past year are not applicable.

ii) In the financial year 2025-2026, there was an increase of 3% in the median remuneration of employees.

iii) There were 502 permanent employees on the rolls of Company as on 31st March, 2026.

iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-2026 was to the extent of 6% whereas increase in managerial remuneration for the same financial year was 7% .

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

On behalf of the Board
Durgesh S. Chandavarkar
Chairman

Place: Mumbai
Date : 20th May, 2026

Annexure-V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Veedol Corporation Limited
[formerly Tide Water Oil Co. (India) Ltd.]
8, Dr. Rajendra Prasad Sarani,
Kolkata, West Bengal - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **VEEDOL CORPORATION LIMITED [formerly TIDE WATER OIL CO. (INDIA) LTD.], (CIN: L23209WB1921PLC004357)**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

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

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

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

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period).

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

I. Factories Act, 1948

II. Industries (Development & Regulation) Act, 1951

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

IV. Acts prescribed under prevention and control of pollution

V. Acts prescribed under Environmental protection

VI. Acts as prescribed under Direct Tax and Indirect Tax

VII. Maternity Benefit Act, 1961

VIII. Legal Metrology Act, 2009

IX. The Negotiable Instruments Act, 1881

X. The Industrial Disputes Act, 1947

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

(i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

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

- Approval of the members by way of special resolution for continuation of Directorship of Shri Vinod S. Vyas (DIN: 00176206) as a Non-Executive Director of the Company on attaining the age of 75 years and beyond with effect from 15th March, 2026, pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and pursuant to the recommendation of the Board of Directors and Nomination and Remuneration Committee thereof;
- Approval of the members by way of special resolution for reappointment of Shri Praveen P Kadle (DIN: 00016814), as an Independent Director of the Company with effect from 13th November, 2025 to 12th November, 2030, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act, read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approval of the members by way of special resolution for reappointment of Smt. B. S. Sihag (DIN: 00120900) as an Independent Director of the Company with effect from 7th April, 2026 to 6th April, 2031, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act, and further read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approval of the members by way of special resolution for confirmation of appointment of Dr. Nitin R. Gokarn (DIN: 07619691) as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 28th May, 2025 for a term upto 27th May, 2030 in terms of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act, and further read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approval of the members by way of special resolution for confirmation of appointment of Shri Kishore M. Saletore (DIN:01705850) as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 28th May, 2025 for a term upto 27th May, 2030 in terms of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act, and further read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approval of the members by way of an ordinary resolution for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering

of any services with Standard Greases & Specialities Private Limited, a related party, upto an amount of ₹ 592 crores till the date of the 103rd Annual General Meeting of the Company for a period not exceeding fifteen months, pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Approval of the members by way of an ordinary resolution for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Eneos Tide Water Lubricants (India) Private Limited (formerly JX Nippon TWO Lubricants India Private Limited), a related party, upto an amount of ₹ 584 crores till the date of the 103rd Annual General Meeting of the Company for a period not exceeding fifteen months, pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Approval of the members by way of an ordinary resolution for appointment of Shri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Company Secretaries (FCS No. 5517; C P No.: 4194), holding valid Peer Review Certificate (Peer Review No: 1243/2021), as the Secretarial Auditor of the Company from the financial year 2025-26 and onwards for a period not more than one term of five consecutive years on such remuneration as has been / will be approved by the Board of Directors of the Company from time to time, pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Approval of the members by way of an ordinary resolution for ratification of remuneration of ₹ 2,50,000 plus out-of-pocket expenses, payable to Messrs. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder.

- Approval of the members by way of an ordinary resolution for appointment of Shri Brajesh Kumar Srivastava (DIN: 09835338) as a Director of the Company, liable to retire by rotation, with effect from 26th August, 2025, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read together with the provisions of the Rules framed thereunder, read with all circulars, notifications, Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Approval of the members by way of a special resolution for introduction of 'Veedol Corporation Limited Employee Stock Option Scheme' and implementation of the same through an irrevocable employee benefit trust of the Company, namely 'Veedol Corporation Limited Employee Benefit Trust' erstwhile 'Tide Water Oil Company (India) Limited Employee Benefit Trust' and authorizing the Board of Directors of the Company to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 4,29,140 employee stock options (options) to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than 4,29,140 equity shares of face value of ₹ 2/- each fully paid-up of the Company (shares) to be sourced from existing shares acquired by the Trust by way of secondary market acquisition made by it, from time to time and held in its name, where one option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme, pursuant to applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of Memorandum and Articles of Association of the Company.

- Approval of the members by way of a special resolution to utilize not exceeding 4,29,140 equity shares of face value of ₹ 2/- each fully paid-up of the Company (shares), duly acquired by way of secondary market acquisition, by the irrevocable employee benefit trust of the Company, namely 'Veedol Corporation Limited Employee Benefit Trust' erstwhile 'Tide Water Oil Company (India) Limited Employee Benefit Trust' ('Trust') for the implementation of 'Veedol Corporation Limited Employee Stock Option Scheme', pursuant to the applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, read with all circulars and notifications issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of Memorandum and Articles of Association of the Company.

- Approval of the members by way of a special resolution for modification / amendment / variation of the terms of the Trust Deed of 'Tide Water Oil Company (India) Limited Employee Benefit Trust' that will be renamed as 'Veedol Corporation Limited Employee Benefit Trust' (Trust), pursuant to the applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the relevant provisions of Memorandum and Articles of Association of the Company.

- Approval of the members by way of a special resolution for revocation of Tide Water Oil Company (India) Limited Employee Benefit Scheme with the implementation of the Veedol Corporation Limited Employee Stock Option Scheme, pursuant to the applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the relevant provisions of Memorandum and Articles of Association of the Company.

- Approval of the members by way of an ordinary resolution for varying the remuneration payable to Shri Arijit Basu (DIN: 07215894), Managing Director with effect from 1st April, 2025 till the conclusion of his tenure upto 29th February, 2028, pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read together with the provisions of the Rules framed thereunder and read with Schedule V to the Act.

- Approval of the members by way of an ordinary resolution for confirmation of appointment of Shri Kulbhushan Malhotra (DIN: 11507259) who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 3rd February, 2026, in terms of Sections 152 and 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company.

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194

Place: Kolkata — PEER REVIEW NO: 7849/2026
Date: 20.05.2026 — UDIN: F005517H000412924

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

Annexure - A

To,
The Members,
Veedol Corporation Limited
[formerly Tide Water Oil Co. (India) Ltd.]
8, Dr. Rajendra Prasad Sarani,
Kolkata, West Bengal- 700001

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000412924

Place: Kolkata
Date: 20.05.2026

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following the principles of Corporate Governance over the years by placing emphasis on transparency, accountability and integrity to enhance value of all stakeholders namely employees, shareholders, customers and creditors. Your Company is tirelessly striving to achieve heights of excellence by adhering to best governance and disclosure policy as envisaged in terms of Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI LODR Regulations) to the extent applicable. Your Company is complying with all the applicable provisions and the details of such compliance are outlined below:

BOARD OF DIRECTORS

The Board of Directors is a fair mix of eminent Executive Director, Non-Executive and Independent Directors which is appropriate for the size and operations of your Company and is compliant with the applicable rules and guidelines. Details of the Board of Directors as on 31st March, 2026 are given below:

Name	Business Relation	Category	Other Directorship in Public Limited Companies incorporated in India*	Other Committee position held#		Names of the Listed Entities where Directorship held (Note 1)	Category of Directorship in the Listed Entities
				As Chairperson	As Member		
Shri Durgesh S. Chandavarkar	Chairman	Non – Executive	1	-	-	Nil	N.A.
Shri Arijit Basu	Managing Director	Executive	-	-	-	Nil	N.A.
Shri Ananta Mohan Singh	Director	Non – Executive	1	-	2	Andrew Yule & Co. Limited	Chairman and Managing Director
Shri Kulbhushan Malhotra	Director	Non – Executive	1	-	-	Andrew Yule & Co. Limited	Nominee Director
Shri Vinod S. Vyas	Director	Non – Executive	1	-	-	Nil	N.A.
Shri Subir Das	Director	Non – Executive and Independent	-	-	-	Nil	N.A.
Shri Praveen P. Kadle	Director	Non – Executive and Independent	5	3	1	Atul Limited	Non – Executive and Independent Director
						Persistent Systems Limited	Non – Executive and Independent Director
						Divgi TorqTransfer Systems Limited	Non – Executive and Independent Director
Smt. B. S. Sihag	Director	Non – Executive and Independent	1	-	-	Nil	N.A.
Shri Kishore M. Saletore	Director	Non – Executive and Independent	5	1	4	Triton Valves Limited	Non – Executive and Independent Director
						Carraro India Limited	Non – Executive and Independent Director

Name	Business Relation	Category	Other Directorship in Public Limited Companies incorporated in India*	Other Committee position held#		Names of the Listed Entities where Directorship held (Note 1)	Category of Directorship in the Listed Entities
				As Chairperson	As Member		
Dr. Nitin R. Gokarn	Director	Non – Executive and Independent	1	1	1	Nucleus Software Exports Limited	Non – Executive and Independent Director

Note 1: Directorship and Committee Memberships held in this Company are in addition to the listed entities stated above.

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

#For the purpose of reckoning the limit, Memberships of the Audit Committee and the Stakeholders' Relationship Committee in Public limited Companies excluding Veedol Corporation Limited has been considered.

It is hereby confirmed that in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations and are independent of the management.

No Independent Director has resigned before the expiry of his/her tenure during the financial year 2025-26.

No Director serves as an Independent Director in more than seven listed Companies.

None of the Independent Directors is Whole-Time Director in any other Company.

None of the Directors or Key Managerial Personnel holds equity shares or convertible instruments in the Company.

The Directors of the Company are not inter-se related.

Leave of absence was granted to the respective Directors wherever they were not able to attend the meeting.

Number of Board Meetings, attendance at Board Meetings and at 102nd Annual General Meeting.

There were 5 (five) meetings of the Board of Directors held during the year 2025-26 on 28th May, 2025, 13th August, 2025, 10th November, 2025, 2nd February, 2026 & 23rd March, 2026.

Attendance Record:

NAME OF DIRECTOR	NO. OF BOARD MEETINGS ATTENDED	102ND ANNUAL GENERAL MEETING HELD ON 25TH AUGUST, 2025
Shri Durgesh S. Chandavarkar	5	Yes
Shri Arijit Basu	5	Yes
Shri Kishore M. Saletore	5	Yes
Shri P. S. Bhattacharyya	3	Yes
Shri Vijay Mittal	1	No
Shri Brajesh Srivastava	2	No
Smt. B. S. Sihag	5	No
Shri P. Y. Gurav	3	Yes
Shri Subir Das	5	Yes
Shri Kulbhushan Malhotra	0	No
Dr. Nitin R. Gokarn	5	Yes
Shri Praveen P. Kadle	5	Yes
Shri Ananta Mohan Singh	5	Yes
Shri Vinod S. Vyas	5	Yes

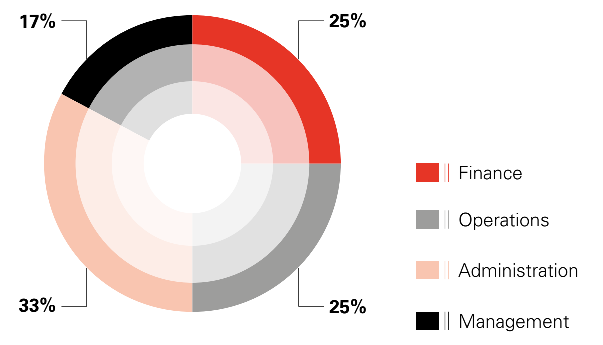
Note:

1. Shri Kishore M. Saletore and Dr. Nitin R. Gokarn were appointed as Director with effect from 28th May, 2025.
2. Shri Vijay Mittal resigned as Director with effect from the close of business hours on 14th July, 2025.
3. Shri P. S. Bhattacharyya and Shri P. Y. Gurav ceased to be an Independent Director of the Company on account of completion of their second and final term as an Independent Director w.e.f. the close of business hours on 13th November, 2025.
4. Shri Brajesh Srivastava was appointed as Director with effect from 26th August, 2025.
5. Shri Brajesh Srivastava resigned as Director with effect from the close of business on 16th January, 2026.
6. Shri Kulbhushan Malhotra was appointed as Director with effect from 3rd February, 2026.

LIST OF EXPERTISE OF BOARD OF DIRECTORS

Pursuant to the provisions of SEBI LODR Regulations, the Board of Directors of the Company has identified operations, management, administration and finance as the core skills/expertise/competencies which are required in the context of the Company's business and sector for its effective functioning. A chart showing desirable mix in terms of percentage is provided below:

Core Skills/Expertise/Competencies



All the aforesaid core skills/expertise/competencies are actually available with the Board. All the Directors are having vast knowledge in the area of administration and management.

In addition to the above Shri Arijit Basu, Shri Durgesh S. Chandavarkar and Shri Vinod S. Vyas are having immense experience in the Lubricant industry. Shri Subir Das, Shri Kishore M. Saletore, Shri Praveen P. Kadle and Dr. Nitin R. Gokarn have considerable expertise in the finance area. Shri Ananta Mohan Singh, Shri Kulbhushan Malhotra and Smt. B. S. Sihag have significant experience in business operations.

Familiarization Programme

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

The familiarization programmes may be referred to, at the official website of the Company at the https://www.veedolindia.com/sites/default/files/assets/pdf/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1_0.pdf. Details of the familiarization programmes imparted to Independent Directors are also available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf.

AUDIT COMMITTEE

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

The terms of reference of the Audit Committee include the powers as referred to in Regulation 18 of the SEBI LODR Regulations read with Section 177 of the Companies Act, 2013 and the role as stipulated in Part – C of Schedule II of the SEBI LODR Regulations. The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

There were 4 (four) meetings of the Audit Committee held during the year 2025-26 on 28th May, 2025, 13th August, 2025, 10th November, 2025 and 2nd February, 2026.

The composition of Audit Committee as on 31st March, 2026 and the attendance of the members at the meeting(s) thereof during 2025-26 were as follows:

NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING(S) ATTENDED
Shri P. S. Bhattacharyya	Chairman	3
Shri Kishore M. Saletore	Chairman	1
Shri Subir Das	Member	4
Shri P. Y. Gurav	Member	3
Dr. Nitin R. Gokarn	Member	1

Note:

1. Shri P. S. Bhattacharyya ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director w.e.f. the close of business hours on 12th November, 2025 and Shri Kishore M. Saletore was appointed as a Chairman of the Committee w.e.f. 13th November, 2025.
2. Shri P. Y. Gurav ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director from the close of business hours on 12th November, 2025 and Dr. Nitin R. Gokarn was appointed as a Member of the Committee w.e.f. 13th November, 2025.

The Chairman of Audit Committee was present at the 102nd Annual General Meeting (AGM) of the Company to answer shareholder queries.

All the above Directors are Non-Executive and Independent Directors. All the members are having expert knowledge in financial and accounting matters.

The Managing Director and the Group Chief Financial Officer representatives of the Statutory Auditors and Internal Auditors are permanent invitees to all the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

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

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

All the members of the Nomination and Remuneration Committee are Non-Executive Directors. Two-third of the members are Independent Directors. The Chairman of the Committee is also an Independent Director. The Chairman of the Nomination and Remuneration Committee, Shri P. S. Bhattacharyya (ceased to be chairman with effect from the close of business hours on 12th November, 2025 on account of completion of the second and final term), was present at the 102nd Annual General Meeting (AGM) of the Company.

There were 4 (four) meetings of the Nomination and Remuneration Committee held during the year 2025-26 on 28th May, 2025, 13th August, 2025, 10th November, 2025 and 2nd February, 2026.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 and the attendance of the members at the meeting(s) thereof during 2025-26 were as follows:

NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING(S) ATTENDED
Dr. Nitin R. Gokarn	Chairman	1
Shri P. S. Bhattacharyya	Chairman	3
Shri Durgesh S. Chandavarkar	Member	4
Shri Subir Das	Member	4
Shri Praveen P. Kadle	Member	4
Smt. B. S. Sihag	Member	4
Shri Ananta Mohan Singh	Member	4

Note: Shri P. S. Bhattacharyya ceased to be a Chairman of the Committee from the close of business hours on 12th November, 2025 on account of completion of his second and final term and Dr. Nitin R. Gokarn was appointed as a Chairman of the Committee w.e.f. 13th November, 2025.

PERFORMANCE EVALUATION

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 issued a guidance note on board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help to improve the evaluation process, derive the best possible benefits and achieve the objective of the entire evaluation process. The existing Board Evaluation and Diversity Policy of the Company has been voluntarily modified by including suitable points as suggested by SEBI in the aforesaid circular and the same has been adopted by the Board of Directors to bring in transparency in the evaluation process.

The performance evaluation of the Non-Executive Directors, including Independent Directors, Executive Director(s), the Board as a whole and the Chairman of the Company is done as per the modified Board Evaluation and Diversity Policy, as framed. Evaluation of Independent Directors is carried out by the entire Board of Directors, excluding the respective director being evaluated, considering their performance and fulfillment of independence criteria as specified under SEBI LODR Regulations and their independence from management. Separate meetings of Independent Directors are held, wherein performances of the concerned Directors are evaluated and the findings are subsequently reported to the Board. The Nomination and Remuneration Committee is also responsible to overview the process of evaluation, stated above.

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

The modified policy for Board Evaluation and Board Diversity may be referred to, at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Board-Evaluation-%26-Diversity-Policy-V3.pdf.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company had set up Stakeholders' Relationship Committee, role whereof includes matters stated under Clause B of Part D to Schedule II of SEBI LODR Regulations. The Stakeholders' Relationship Committee (SRC) specifically looks into the various aspects of interest of shareholders.

There was 1 (one) meeting of the Stakeholders' Relationship Committee held during the year 2025-26 on 2nd February, 2026.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2026 and the attendance of the members at the meeting(s) thereof during 2025-26 were as follows:

NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING(S) ATTENDED
Shri Durgesh S. Chandavarkar	Chairman	1
Shri Arijit Basu	Member	1
Shri Subir Das	Member	1
Shri Ananta Mohan Singh	Member	1

The Company had received and resolved 3 (three) investor complaints during the financial year and there was no complaint pending / unresolved as on 31st March, 2026. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' as well as the 'SMART ODR' Portal for online resolution of disputes in the Indian securities market and can view the complaints which have been lodged by the shareholders.

The Chairman of the Stakeholders' Relationship Committee, Shri Durgesh S. Chandavarkar was present at the 102nd Annual General Meeting (AGM) of the Company.

Shri Abhijit Satish Tikekar being Company Secretary acts as a secretary to the committee.

100 Days Campaign – "Saksham Niveshak"

The Company participated in the 100-day nationwide investor awareness campaign titled "Saksham Niveshak", launched by the Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, which was conducted during the period from 28 July, 2025 to 6 November, 2025.

The campaign aimed at encouraging shareholders to update their KYC details, bank mandates, nomination particulars and contact information, and to claim unpaid or unclaimed dividends, with a view to preventing the transfer of shares and dividends to the IEPFA.

In alignment with the objectives of the campaign, the Company undertook multiple outreach initiatives to reach the concerned shareholders, including publication of notices in newspapers, communication through emails, telephonic follow-ups, and other appropriate modes of communication, as applicable. The Company also extended necessary assistance to shareholders to facilitate compliance with the applicable requirements.

Special Window for Re-Lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, the Company had opened a one-time special window for re-lodgement of transfer requests of physical shares which were lodged prior to 1st April, 2019 and were earlier returned, rejected or not processed due to deficiencies in documentation or for any other reason.

The said special window was operational during the period from 7th July, 2025 to 6th January, 2026.

In accordance with the requirements of the SEBI circular, the Company, in coordination with its Registrar to issue and Share Transfer Agent ("RTA"), undertook periodic shareholders outreach, including publication of notices in newspapers at intervals of every two months, to disseminate information regarding the availability of the special window. The Company also put in place an appropriate mechanism to facilitate and process eligible requests within the prescribed timelines. Thereafter, SEBI vide its circular dated 30th January, 2026 has open another special window for transfer and dematerialization ("demat") of physical securities which were sold / purchased prior to 1st April, 2019. The Special window shall be available for transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of one year from 5th February, 2026 till 4th February, 2027. More details about the said window is available on Company's website at the weblink: https://www.veedolindia.com/special-window.

RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT

The Board of Directors had constituted "Risk Management Committee" for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee. Further the Company had undertaken the Risk Assessment of its various functions through Bureau Veritas Industrial Services (India) Pvt. Ltd. (BVQI).

BVQI on 10th December, 2025 renewed ISO 31000:2018 certificate in connection with Enterprise Risk Management for all supporting process covering areas like Corporate Governance, Financial Management, Manufacturing, Information Technology, Sales & Marketing, Human Resource and Research & Development for Lubricants. The said certification helps to achieve a consistent, comprehensive risk management framework that enhances decision-making, improves resilience and increases stakeholder confidence. It helps organizations proactively identify and treat risks, which can lead to better strategic alignment, operational efficiency and competitive advantage.

There were 2 (two) meetings held during the year 2025-26 on 28th may, 2025 and 10th November, 2025.

The composition of the Risk Management Committee as on 31st March, 2026 and the attendance of the members at the meeting(s) thereof during 2025-26 were as follows:

NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING(S) ATTENDED
Shri Subir Das	Chairman	2
Shri Arijit Basu	Member	2
Shri Praveen P. Kadle	Member	2

SENIOR MANAGEMENT

Particulars of Senior Management Personnel as on 31st March, 2026 and changes since the close of previous year were as under:

NAME OF SENIOR MANAGEMENT PERSONNEL	DESIGNATION	CHANGES, IF ANY DURING 2025-26	NATURE OF CHANGE AND EFFECTIVE DATE
Shri Arijit Basu	Managing Director	None	N. A.
Shri Sanjeev Wangoo	Executive Director (Group Supply Chain Management)	None	N. A.
Shri Upendra Gadre	Group CFO	None	N. A.
Shri Murli Vasudevan	VP - Sales (Automotive Aftermarket)	None	N. A.
Shri Naresh Sharma	Sr. VP (B2B Business)	None	N. A.
Shri Ranesh Sinha	VP - Manufacturing	None	N. A.
Shri Mandar Ghatnekar	Head – Marketing	Yes	Appointed with effect from 4th June, 2025
Shri Kalpendra Rajurkar	GM (Technology & Services)	None	N. A.
Shri Manish Khodaskar	Sr. GM – HR, Admin. & CSR	Yes	Appointed with effect from 16th September, 2025
Shri Tapas Saha	Head – IT	None	N. A.
Shri Abhijit Tikekar	Company Secretary and Head - Legal & CSR	Yes	Appointed with effect from 10th November, 2025
SEPARATIONS IN THE NATURE OF RESIGNATIONS DURING THE YEAR			
Shri Saptarshi Ganguli	Company Secretary	Yes	Resigned with effect from the close of business on 10th October, 2025
Shri Arijit Majumdar	Head (HR & Admin.)	Yes	Resigned with effect from the close of business on 15th July, 2025

REMUNERATION OF DIRECTORS

Remuneration Policy

The Remuneration Policy as recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The same is applicable for Directors viz. Executive and Non-Executive, Key Managerial Personnel, Senior Management Personnels and other employees of the Company. It inter-alia contains criteria for making payment to the said persons. The said policy may be referred to at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/REMUNERATION-POLICY-1.pdf.

Details of Remuneration

Executive Directors

The Company pays remuneration by way of salary, allowances, perquisites and commission to the Managing Director. The overall remuneration is proposed by the Nomination and Remuneration Committee and put up to the Board of Directors where it is approved and referred to the shareholders at the General Meeting / through Postal Ballot for approval. The commission is payable in line with the shareholders' approval dated 31st March, 2025.

The details of the remuneration paid / payable to Shri Arijit Basu, Managing Director during the year 2025-26, are given below:

Particulars	Remuneration Paid (₹ in crores)
a. All elements of remuneration package i.e. salary, perquisites, etc.	2.22
b. Details of fixed components and Performance Linked Incentives i.e. Commission (Refer note below)	1.45
Total	**3.67**
c. Service Contract	Till the close of business on 29th February, 2028
d. Notice Period	3 (three) months
e. Severance Fees	No separate provision
f. Stock Option Details	No stock option had been granted during 2025-26

Note:

Criteria: Profit Related Commission of Shri Arijit Basu, Managing Director has been determined in terms of shareholders' sanction dated 31st March, 2025. The same is subject to a maximum ceiling of 1% per annum of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules made thereunder.

Shri Arijit Basu, Managing Director does not fall within the category of directors referred in Regulation 17(6)(e) of SEBI LODR Regulations.

Non-Executive Directors

Remuneration payable to the Non-Executive Directors is in line with the Remuneration Policy, as adopted. The Non-Executive Directors are entitled to sitting fees for attending Board and Committee Meetings. Additionally in terms of shareholders' sanction dated 23rd August, 2024, the Non-Executive Directors including Independent Directors are entitled to Profit Related Commission subject to a maximum ceiling of 1% per annum of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules made thereunder. Details of remuneration, the term whereof includes Sitting Fees and Profit Related Commission paid to the Non-Executive Directors during the year 2025-26, are provided below:

NAME OF DIRECTOR	REMUNERATION PAID / PAYABLE (RS. IN CRORES)*
Shri Durgesh S. Chandavarkar	0.21**
Shri P. S. Bhattacharyya	0.06
Shri Subir Das	0.27
Shri P. Y. Gurav	0.05
Shri Praveen P. Kadle	0.24
Shri Vijay Mittal	Refer Note Below
Shri Brajesh Srivastava	Refer Note Below
Shri Kulbhushan Malhotra	Refer Note Below
Smt. B. S. Sihag	0.21
Shri Ananta Mohan Singh	0.21**
Shri Vinod S. Vyas	0.19**
Shri Kishore M. Saletore	0.19
Dr. Nitin R. Gokarn	0.19

Note:

No remuneration has been paid to Shri Vijay Mittal, Director, Shri Brajesh Srivastava, Director and Shri Kulbhushan Malhotra, Director in terms of the direction(s) as received from them.

*As stated herein above, the term 'remuneration' is inclusive of Profit Related Commission for 2025-26, which will be disbursed during financial year 2026-27 only.

**Remuneration of Shri Durgesh S. Chandavarkar, Shri Vinod S. Vyas and Shri Ananta Mohan Singh has been / will be paid in terms of the direction(s) as received from them.

Remuneration of Non-Executive Directors is approved by the Board of Directors in line with the shareholders' sanction, wherever statutorily required. As stated herein above remuneration of some of the Non-Executive Directors is paid as per directions given by the concerned Directors and recorded in the minutes of the Board Meetings. During 2025-26, no Non-Executive Director has been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of SEBI LODR Regulations. Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI LODR Regulations.

RETIREMENT POLICY OF THE DIRECTORS

As per the present policy the Executive Chairman and Directors retire at the age of 60 years. This is in line with the policy adopted by the Company. The term of appointment of Shri Arijit Basu as Managing Director of the Company as sanctioned vide shareholders' resolution dated 30th March, 2023 is upto the close of business hours on 29th February, 2028.

The terms of appointment of Independent Directors are determined by the shareholders, in accordance with the provisions of applicable statutes on case to case basis. A format of the 'Letter of Appointment' containing detailed terms and conditions, as issued to the Independent Directors upon appointment, may be referred to, at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/APPOINTMENT-INDEPENDENT-DIRECTOR-1.pdf.

CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and senior management of the company. The same inter-alia also contains duties of Independent Directors as laid down in the Companies Act, 2013. The Code of Conduct may be referred to at the official website of the Company at the weblink https://www.veedolindia.com/investor/code-of-conduct.

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

COMMITTEE OF DIRECTORS

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

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

There was 1 (one) meeting of the Committee held during the year 2025-26 on 13th September, 2025. The composition of the Committee as on 31st March, 2026 and the attendance of the members at the meeting(s) thereof during 2024-25 were as follows:

NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING(S) ATTENDED
Shri Durgesh S. Chandavarkar	Chairman	0
Shri Subir Das	Member	1
Shri Praveen P. Kadle	Member	1
Shri Vinod S. Vyas	Member	0
Shri P. Y. Gurav	Member	1

Note:

Shri P. Y. Gurav ceased to be a Member of the Committee at the close of business on 12th November, 2025 on completion of his second and final term of appointment.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

The Corporate Social Responsibility Policy has been framed and the same may be referred to, at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf.

There were 4 (four) meetings of the Corporate Social Responsibility (CSR) Committee held during the year 2025-26 on 28th May, 2025, 13th August, 2025, 10th November, 2025 and 2nd February, 2026.

The composition of the Corporate Social Responsibility (CSR) Committee as on 31st March, 2026 and the attendance of the members at the meeting(s) thereof during 2025-26 were as follows:

NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING(S) ATTENDED
Shri Praveen P. Kadle	Chairman	4
Shri Arijit Basu	Member	4
Shri Subir Das	Member	4

SUBSIDIARY COMPANIES

The Company has 3 (three) wholly owned subsidiary companies viz. Veedol International Limited, UK (VIL), Veedol International FZCO (formerly Veedol International DMCC), Dubai (VIFZCO) and Veedol UK Limited, UK (VUK). VUK has a wholly owned subsidiary viz. Granville Oil & Chemicals Limited, UK (GOCL). With acquisition of 100% shares of VUK, GOCL has also become a step down subsidiary of this Company. Further, in order to comply with REACH Guidelines for undertaking operations in the EU Region, Veedol UK Limited had set up a sole representative office in Dublin, Ireland through another wholly owned subsidiary viz. Veedol Ireland Limited.

Veedol Deutschland GmbH closure has now officially been entered in the German commercial register.

Disclosure, in relation to the performance of the said subsidiaries is provided at the official website of the Company at the weblink https://www.veedolindia.com/investor/financial-of-subsidiary-company.

Veedol UK Limited is an unlisted material subsidiary company.

The Company has formulated a policy for determining material subsidiaries, which may be referred to at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Material-Subsidiary-Policy-2.pdf.

GENERAL BODY MEETINGS

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

FINANCIAL YEAR ENDED	DAY AND DATE	TIME	VENUE
31st March, 2023	23rd August, 2023	10:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
31st March, 2024	23rd August, 2024	10:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
31st March, 2025	25th August, 2025	10:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

The Registered Office was considered as deemed venue for the last three AGMs which were held through VC / OAVM.

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

MEETINGS	PARTICULARS OF SPECIAL RESOLUTION PASSED
100th Annual General Meeting held on 23rd August, 2023	None
101st Annual General Meeting held on 23rd August, 2024	None
102nd Annual General Meeting held on 25th August, 2025	1. Approval for continuation of Directorship of Shri Vinod S. Vyas (DIN: 00176206) as Non-Executive Director beyond the age of 75 years. 2. Approval to re-appointment of Shri Praveen P. Kadle (DIN: 00016814) as Independent Director for a 2nd term from 13th November, 2025 till 12th November, 2030. 3. Approval to re-appointment of Smt. B. S. Sihag (DIN: 00120900) as Independent Director for a 2nd term from 7th April, 2026 till 6th April, 2031. 4. Approval for appointment of Dr. Nitin R. Gokarn (DIN: 07619691) as Independent Director for a 1st term from 28th May, 2025 till 27th May, 2030. 5. Approval for appointment of Shri Kishore M. Saletore (DIN: 01705850) as Independent Director for a 1st term from 28th May, 2025 till 27th May, 2030.

No special resolution requiring a postal ballot is proposed to be conducted at the 103rd Annual General Meeting of the Company.

POSTAL BALLOT AND PROCEDURE ADOPTED

During the year, the following Resolutions as stated in the Postal Ballot Notice dated 26th August, 2025 and 2nd February, 2026 were passed by the shareholders through Postal Ballot. The Postal Ballot process was undertaken in line with the procedure stated under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Company had offered e-voting facility through National Securities Depository Limited (NSDL) to all the shareholders, to cast their votes electronically. The Company had emailed Postal Ballot Notices to the shareholders, whose e-mail ids were available. Calendar of events for Postal Ballot Notices dated 26th August, 2025 and 2nd February, 2026 alongwith the respective Board Resolutions were submitted to the Ministry of Corporate Affairs. Additionally, the Postal Ballot Notices had also been placed at the website of the Company.

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

Details of voting result on the resolution stated in the Postal Ballot Notice dated 26th August, 2025 are as under:

Particulars of the Resolution(s)	Particulars of Forms / E-votes with assent for the Resolution			Particulars of Forms / E-votes with dissent for the Resolution		
	No. of valid Postal Ballot Forms / E-votes	No. of Shares	% of votes to total valid votes cast	No. of valid Postal Ballot Forms / E-votes	No. of Shares	% of votes to total valid votes cast
Ordinary Resolution for Approval to appointment of Shri Brajesh Kumar Srivastava (DIN: 09835338) as a Non-Executive and Non-Independent Director of the Company	465	7198217	99.50	49	36306	0.50

Accordingly, the afore stated Ordinary Resolution was approved by the shareholders, with requisite majority.

Details of voting result on the resolutions stated in the Postal Ballot Notice dated 2nd February, 2026 are as under:

Particulars of the Resolution(s)	Particulars of E-votes with assent for the Resolution			Particulars of E-votes with dissent for the Resolution		
	No. of valid E-votes	No. of Shares	% of votes to total valid votes cast	No. of valid E-votes	No. of Shares	% of votes to total valid votes cast
Ordinary Resolution for Approval to appointment of Shri Kulbhushan Malhotra (DIN: 11507259) as a Non-Executive and Non-Independent Director of the Company	266	7043009	97.91	60	150335	2.09

Accordingly, the aforestated Ordinary Resolution was approved by the shareholders, with requisite majority.

MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly Results of the Company have been published in the following newspapers:

Name of newspaper	Region	Language
The Telegraph	Kolkata	English
Aajkaal	Kolkata	Bengali

The quarterly results and shareholding patterns had been uploaded at the Company's website www.veedolindia.com. The same had been also filed online with National Stock Exchange of India Limited and BSE Limited.

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

GENERAL SHAREHOLDERS INFORMATION

i. The 103rd Annual General Meeting will be held on 24th August, 2026 (Monday) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue will be 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001.

ii. Financial Calendar: April to March.

Financial reporting for quarter ending June, 2026: Within 14th August, 2026.

Financial reporting for quarter and half-year ending September, 2026: Within 14th November, 2026.

Financial reporting for quarter and nine months period ending December, 2026: Within 14th February, 2027.

Financial reporting for the quarter and year ending March, 2026: Within 30th May, 2027.

iii. Book Closure and Record Date: Book Closure Date 18th August, 2026 (Tuesday) to 24th August, 2026 (Monday) both days inclusive. The Record Date in relation to Final Dividend for 2025-26 is 17th July, 2026 (Friday).

iv. Dividend Payment date: Within 23rd September, 2026

v. Stock Exchanges where securities are listed:

National Stock Exchange of India Limited (NSE)
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Trading is also permitted at the following Stock Exchange:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

vi. The Company has paid the required listing fees and fees to the Depositories within specified time period. The company has paid ₹ 3.73 lakhs towards Annual Listing fees and ₹ 8.10 lakhs towards Annual Custodian fees during the year 2025-26.

vii. Registrar and Transfer Agents (RTA): RTA for both physical and dematerialized shares is M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.

viii. In respect of queries, shareholders may address queries to the Company at the Registered Office located at 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001.

ix. Share transfer system: The Securities and Exchange Board of India (SEBI) vide its Notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode. No share transfers except transmission of shares in physical form had been lodged during 2025-26.

x. Distribution of shareholding: As per Annexure A.

xi. The shareholding pattern: As per Annexure B.

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

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As on 31st March, 2026, 1,73,90,004 shares comprising 99.80% of the share capital stand Dematerialized.

xiii. The Company has no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.

xiv. Commodity Price risk or Foreign Exchange Risk and Hedging activities:

Since these have been suitably covered under Note 41(c) (i) and (iii) of the Standalone Financial Statements as at and for the year ended 31st March, 2026, hence the same have not been repeated here for the sake of brevity.

xv. Plant Location:

Lubricants and Greases:

Faridabad (Haryana), Ramkrishnapur (West Bengal), Turbhe (Maharashtra), Silvassa (Dadra & Nagar Haveli) and Oragadam (Tamil Nadu). Grease is manufactured at plants located at Ramkrishnapur and Oragadam.

Windmill:

Village(s): Kasthurirengapuram and Kumbikulam, Tirunelveli, Tamil Nadu

xvi. Address for correspondence:

Registered Office: 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001

Corporate Office: Godrej TWO, Pirojshanagar, 9th Floor, Vikhroli, Mumbai – 400 079

xvii. **Credit Ratings**

The Credit Ratings of the Company for all the credit facilities as on 31st March, 2026, are given below :

Sl. No.	Particulars	Amount (₹ crore)	CARE Rating
1	Long Term Bank Facilities	12.00	CARE AA; Stable
2	Long Term / Short Term Bank Facilities	87.00	CARE AA; Stable / CARE A1+

OTHER DISCLOSURES

1. The Board has adopted Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been placed in the website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/RPT-Policy.pdf.

   During the year 2025-26, the Company had entered into transactions, cumulative value whereof amounts to ₹ 315.89 crores with Standard Greases & Specialities Private Limited and ₹ 391.88 crores with ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited), which exceeds limit stated under Regulation 23 of the SEBI LODR Regulations. There were no other materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiaries or relatives, etc. during the year that may have potential conflict with the interest of the Company at large. The Company maintains a register, as required for all related party transactions.

   The details of all related party relationships and transactions (which include payments for certain common services on terms considered reasonable by the Management) as required under the applicable accounting standards are given under Note 38 for both the Standalone and Consolidated Annual Audited Accounts as at and for the year ended 31st March, 2026 respectively. The details of related party transactions with Andrew Yule & Company Limited and Standard Greases & Specialities Private Limited, being entities belonging to Promoter / Promoter Group which holds more than 10% shareholding in the Company, in the format prescribed in the relevant accounting standards for the annual results are given under Note 38 for both the Standalone and Consolidated Financial Statements as at and for the year ended 31st March, 2026, respectively. This may be deemed to be a disclosure as required under Para 2A of Schedule V of the SEBI LODR Regulations.

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

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

3. The Company has in place a Vigil Mechanism and Whistle Blower Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. The policy may be referred to at the official website of the Company, at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/VIGIL-MECHANISM-POLICY-1.pdf

   The Whistle Blower Policy ensures that the Company conducts its business with integrity, transparency and high ethical standards by providing a formal mechanism for employees and stakeholders to report unethical behaviour, fraud, misconduct, or violations of company policies and applicable laws. The policy aims to encourage individuals to raise concerns without fear of retaliation and to ensure that all reported concerns are investigated fairly, transparently, and in a timely manner. The policy may be referred to at the official website of the Company, at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Whistle%20Blower%20Policy%2028.05.2026.pdf.

   No personnel has been denied access to the Audit Committee to lodge their grievances.

4. The Company has in place a policy for determining 'material' subsidiaries which may be referred to at the official website of the Company, at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Material-Subsidiary-Policy-2.pdf.

5. The Company has in place a policy on dealing with related party transactions which may be referred to at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/RPT-Policy.pdf.

6. The Company has in place a Code of Conduct to Regulate, Monitor and Report Trading by Insiders / Designated Persons and a Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which may be referred to at the official website of the Company at the weblinks https://www.veedolindia.com/sites/default/files/assets/pdf/PIT_Code-Revision.pdf and https://www.veedolindia.com/sites/default/files/assets/pdf/FAIR-DISCLOSURE-OF-UPSI.pdf, respectively. The Company has undertaken an independent review of the Systems of Internal Controls in place, in connection with ensuring compliance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with respect to prevention of Insider Trading. During 2025-26, this review has been conducted by Manoj Shaw & Co., Company Secretaries. In terms of their report dated 20th May, 2026, the Systems of Internal Controls to prevent Insider Trading as adopted and implemented by the Company, in terms of the aforesaid Regulation in this regard are adequate.

7. No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2025-26.

8. A certificate from Shri Manoj Prasad Shaw, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority, is enclosed as Annexure C.

9. The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2025-26.

10. No agreement bearing direct / indirect / potential impact on the management / control or having effect of imposition of any restriction or creation of any liability has been entered into by the promoters, joint promoters, promoter group entities, shareholders, related parties, KMPs, employees either inter-se or with the Company or any third party, whether solely or jointly. The term Company for the limited purpose of interpretation of the above shall include its subsidiaries and / or its associates.

11. The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor Price Waterhouse Chartered Accountants LLP (PW) and all entities in the network firm / network entity of which PW is a part is ₹ 1.17 crores for the year 2025-26.

12. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

    a. Number of Complaints filed during 2025-26 : 01
    b. Number of Complaints disposed of during 2025-26 : 00
    c. Number of Complaints pending as on financial year ended 31st March, 2026 : 01*

    *Disposed off on 4th May 2026.

13. Particulars of loan given, investment made and guarantee given alongwith the purpose for which the loan or guarantee is proposed to be utilized by the recipient is provided in the financial statements (Please refer Note 4, 5, 33 and 34 to the Standalone Financial Statements). No loan / advance is outstanding to any subsidiary, associate or any firm / company in which the Directors are interested.

14. In terms of Regulation 34 read with Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account of the Company:

CATEGORY	NUMBER OF SHARE-HOLDERS	NUBER OF EQUITY SHARES
Aggregate number of shareholders and the outstanding shares lying in the Demat Suspense Account at the beginning of the year	1	1
Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year	-	-
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	-	-
Number of Shares transferred to Investor Education and Protection Fund (Demat)	-	-
Number of shareholders to whom shares were transferred from the Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	1	1

The voting rights on the shares outstanding in the Suspense Account as at 31st March, 2026 shall remain frozen till the rightful owners of such shares claim their shares.

15. Veedol UK Limited is an unlisted material subsidiary company of Veedol Corporation Limited [formerly Tide Water Oil Company (India) Limited] incorporated on 14th May, 1998 in United Kingdom. The said subsidiary had been acquired by the Company on 28th April, 2016. M/s. Hawsons Chartered Accountants (ICAEW Firm Number C005354043) are the Statutory Auditors of Veedol UK Limited and they were appointed on 28th January, 2026 for the current financial year 2025-26.

16. The Company has not entered into any agreement as referred to under clause 5A of paragraph A of Part A of Schedule III of the SEBI LODR Regulations.

NON-COMPLIANCE

There are no instances of non-compliance with any of the requirements of Corporate Governance Report provided above.

NON-MANDATORY REQUIREMENTS

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

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has made all disclosures regarding compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations in the section on Corporate Governance of the Annual Report.

CEO / CFO CERTIFICATION

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

On behalf of the Board

Place: Mumbai
Date: 20th May, 2026

Durgesh S. Chandavarkar
Chairman

Annexure A

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

No. of Shares (Range)	No. of shares	%	No. of Shareholders	%
1-500	2343953	13.4524	54168	97.5543
501-1000	525108	3.0137	708	1.2751
1001-2000	503215	2.8881	346	0.6231
2001-5000	614652	3.5276	199	0.3584
5001-10000	383888	2.2032	53	0.0955
10001 & Above	13053184	74.9150	52	0.0936
Total	**17424000**	**100.00**	**55526**	**100.00**

Annexure B

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
FINANCIAL INSTITUTIONS		
a. Life Insurance Corporation of India	194660	1.1172
b. General Insurance & it's Subsidiaries (United India Insurance Co. Limited	1	0.0000
c. Alternative Investment Fund	672	0.0039
MUTUAL FUNDS		
BANKS	8104	0.0465
PROMOTER & PROMOTER GROUP		
a. Standard Greases & Specialities Private Limited	6724341	38.5924
b. Andrew Yule & Co. Limited	4233517	24.2970
c. Janus Consolidated Finance Private Limited	295000	1.6931
TRUST	429140	2.4629
INVESTOR EDUCATION PROTECTION FUND	66524	0.3818
NON RESIDENT		
a. Non Domestic Co. / Foreign Institutional Investor	286051	1.6417
b. Indian Nationals		
c. Foreign Nationals		
OTHERS		
a. Bodies Corporate & NBFCs	185368	1.0638
b. Indian Public (Individual, HUF, Clearing Members etc.)	5000622	28.6997
GRAND TOTAL	**17424000**	**100.00**

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Veedol Corporation Limited
[formerly Tide Water Oil Co. (India) Ltd.]
'Yule House', 8, Dr. Rajendra Prasad Sarani,
Kolkata- 700001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VEEDOL CORPORATION LIMITED** [formerly TIDE WATER OIL CO. (INDIA) LTD.] having **CIN: L23209WB1921PLC004357** and having registered office at 8, Dr. Rajendra Prasad Sarani, Kolkata, West Bengal - 700001 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of appointment
1	00199255	SUBIR DAS	17/09/2007
2	00176206	VINOD SOMALAL VYAS	14/03/2016
3	00176277	DURGESH SANJIVRAO CHANDAVARKAR	30/05/2017
4	00016814	PRAVEEN PURUSHOTTAM KADLE	13/11/2020
5	00120900	BHARATHI SIVASWAMI SIHAG	07/04/2021
6	07215894	ARIJIT BASU	01/03/2023
7	03594804	ANANTA MOHAN SINGH	13/02/2024
8	01705850	KISHORE MUKUND SALETORE	28/05/2025
9	07619691	NITIN RAMESH GOKARN	28/05/2025
10	11507259	KULBHUSHAN MALHOTRA	03/02/2026

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manoj Shaw & Co.**
(Company Secretaries)
Manoj Prasad Shaw
Proprietor
Membership No.: 5517; C.P. No: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000413201

Place: Kolkata
Date: 20th May 2026

Annexure D

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Veedol Corporation Limited
[formerly Tide Water Oil Co. (India) Ltd.]
'Yule House', 8, Dr.Rajendra Prasad Sarani,
Kolkata- 700001, West Bengal

We have examined the compliance of the conditions of Corporate Governance by **VEEDOL CORPORATION LIMITED** (hereinafter called the Company) for the year ended on March 31, 2026, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations].

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations for the year ended on March 31, 2026.

We further state that this report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manoj Shaw & Co.**
(Company Secretaries)
Manoj Prasad Shaw,
Proprietor
FCS No.: 5517; C.P. No: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000413133

Place: Kolkata
Date: 20th May 2026

DECLARATION OF CEO

CEO CERTIFICATION

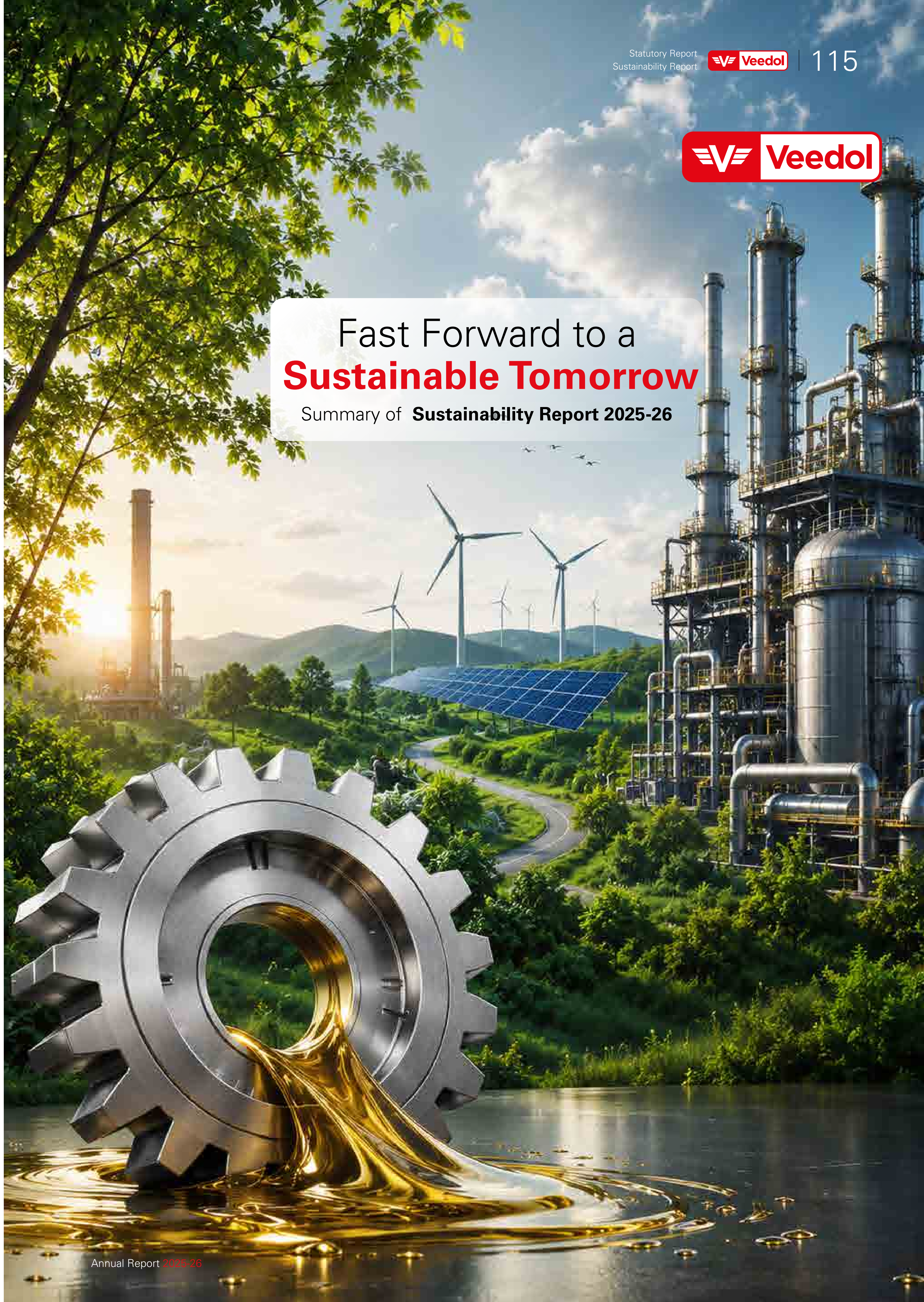
I confirm that all members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-26 and have also affirmed compliance with the provisions relating to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and in force as on the date of this Certificate.

To the best of my knowledge, there is no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Conflict of Interest in this regard relates to dealing in shares of the Company, commercial dealings with bodies, which have shareholding of management and their relatives, etc.

Further, during the year 2025-26 or anytime during preceding 3 (three) years they have not entered into any agreement for themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Place : Mumbai
Date : 20th May, 2026

(Arijit Basu)
Managing Director



Fast Forward to a Sustainable Tomorrow

Our theme, "Fast forward to a sustainable tomorrow "reflects our dedication to a future of speed, accuracy and responsibility. Being a progressive business in the lubricant sector in India, we are aware of the necessity to incorporate sustainable practices into our daily operations. We pledge to make a constructive contribution to the environment and the society. Our dedication to building a sustainable future is powered by sustainable solutions like cutting-edge technology, community involvement and environmental stewardship as core tenets. By harnessing solar power, we are gradually diminishing our dependence on conventional sources of energy, demonstrating our commitment to stewardship for the environment.

As we embrace sustainability and align it with our core business principles, we have put a foot forward by equipping our Oragadam, Turbhe and Silvassa plants with solar power systems, which have reduced our carbon footprint significantly and improved the consumption of energy. This initiative has also been translated to our product lines which have been specifically designed to reduce wear and friction, extend equipment life and reduce maintenance costs, all of which are a part of our sustainability objectives thereby enabling energy efficiency.

We are apace with our social investments that realize our vision for a sustainable future. The Veedol Auto Mechanic Academy and Electric Vehicle (EV) Lab Projects are proofs of our steadfast commitment towards skill development and empowering communities. It not only reflects our focus on creating value through well-calibrated social investments but also knowledge that acknowledges that communities are at the forefront of making a different future with sustainability as the main theme of our core operations. We at Veedol Corporation Limited, believe sustainability in today's world has a promising outlook. The real challenge, though, is that it takes all the stakeholders to be on the same page and move with utmost focus keeping sustainable development as a common goal. Ensuring a sustainable future is of paramount importance to us. Our journey has just begun and the release of the Sustainability Report 2025-26 is just a small but very important step in our fascinating journey towards a better and sustainable future.

Chairman's Message

Building a Legacy of Responsible Growth

Dear Stakeholders,

"It gives me immense pleasure to present Veedol's 2nd Sustainability Report, reflecting another notable step towards our journey in building a resilient, responsible and future-ready organization. Sustainability extends far beyond environmental imperative; it has become a defining element of business resilience, innovation, stakeholder trust and long-term value creation. At Veedol, we firmly believe that the choices we make today will shape the future of our business, our stakeholders and the society in which we operate."

For more than a century, Veedol has built a strong brand presence in the industry in terms of quality, reliability, performance and trust. Since its inception in 1913, Veedol has evolved in tandem with the evolving mobility market, from operating some of the earliest automobiles in history, to supporting modern industrial operations across more than 70 countries. Today, as the world enters an era of rapid technological transformation and climate action, we remain committed to preserving this legacy while embracing the opportunities presented by sustainability and innovation.

India stands at the forefront of one of the most ambitious economic and energy transitions globally. Driven by the nation's commitments towards achieving net-zero emissions by 2050, increasing renewable energy capacity, promoting circular economy practices, and strengthening environmental governance present both challenges and opportunities for businesses. Veedol is committed to contributing meaningfully to these national priorities by integrating sustainability into our business strategy and everyday operations.

We continue to reinforce our sustainability governance framework during FY 2025-26, underlining the conviction that ethical business practices are essential to sustainable growth. Our Board continues to be actively involved in managing sustainability-related issues, making sure that social responsibility, ethical governance, environmental stewardship and business resilience are integrated into our strategic decision-making procedures. Sustainability engagements are no longer just about compliance; they are now affecting investment decisions, operational improvements, innovation goals, and stakeholder involvement throughout the business.

Our sustainability philosophy is anchored around three interconnected pillars - Planet, People and Governance. These pillars provide the strategic direction for our ESG initiatives and reflect our commitment to minimizing environmental impacts, creating a safe and inclusive workplace, strengthening governance and generating long-term value for all stakeholders.

One of our primary goals is to protect the environment. We continue to carry out programs at all our manufacturing plants with the goals of enhancing energy efficiency, boosting the use of renewable energy, cutting greenhouse gas emissions, maximising water use, minimising waste production and encouraging circularity. Even though our sustainability journey is still in progress, each small step forward helps us create a more resource-efficient and ecologically conscious company. Veedol's sustainable growth strategy continues to rely heavily on innovation as the lubricant business changes in response to renewable energy, evolving consumer expectations, tighter environmental laws and altered mobility patterns. We are creating solutions that increase productivity, boost equipment dependability and lessen environmental impact through ongoing investments in R&D, cutting-edge lubricant technology, EV fluids and speciality goods. Veedol's success is still largely due to its employees, whose dedication, knowledge and enthusiasm allow the company to maintain high standards of operational excellence while navigating changing market conditions. We are dedicated to creating a welcoming and empowering workplace that respects diversity, encourages equal opportunity, fosters lifelong learning and protects the health, safety and wellbeing of our employees. We want to make sure that every employee feels appreciated, supported and prepared to make a significant contribution to our common advancement by cultivating a culture based on respect, equity and professional development. Responsible governance is fundamental to building and sustaining stakeholder trust. At Veedol, our governance framework is anchored in transparency, integrity, accountability and ethical conduct, and is reinforced by an experienced and diverse Board, robust internal controls, comprehensive policies, effective enterprise risk management and a strong culture of compliance. We remain focused on continuously strengthening these practices to respond to the evolving expectations of regulators, investors, customers, employees and society at large.

Our dedication to sustainability spans the whole value chain because we understand that significant advancement requires teamwork. In order to encourage ethical behavior, bolster supply chain resilience and create shared value, we thus collaborate closely with suppliers, distributors, business partners, clients, trade associations and local communities. We further demonstrate our dedication to inclusive and equitable development by supporting education, healthcare, skill development, community infrastructure and social well-being through our CSR initiatives.

Climate change, geopolitical uncertainty, technology development, resource constraints and changing stakeholder expectations are all reshaping the global business environment, highlighting the necessity of resilience, adaptability and responsible leadership. Veedol remains dedicated to identifying emerging risks, reacting to change and exploiting opportunities that enhance long-term competitiveness and value development. Transforming sustainability goals into quantifiable and responsible organisational action will be our top priority going forward. This entails strengthening ESG supervision, enhancing climate-related disclosures, maximising resource utilisation, expanding circular economy initiatives and interacting with stakeholders more intimately. In order to facilitate well-informed decision-making and match our disclosures with globally accepted frameworks, we will also keep improving our ESG data systems and reporting procedures. Sustainability is a commitment that requires constant learning, intentional innovation, teamwork and steady advancement. Our capacity to produce long-lasting value for stakeholders and future generations is strengthened by every action we take, from cutting emissions and improving worker safety to creating more sustainable solutions, bolstering governance and assisting communities.

On behalf of the Board of Directors, I would like to sincerely thank our staff for their commitment, our clients for their confidence, our suppliers and business partners for their ongoing cooperation, our shareholders for their trust and the local communities for their support. Their combined efforts continue to be crucial to Veedol 's development and long-term prosperity.

Together, we will keep developing an organization that produces significant environmental, social and economic value in addition to business excellence. I am convinced that Veedol is in a strong position to contribute to a more sustainable and successful future because of its clear mission, sound governance and steadfast dedication to responsible growth.

Sincerely,
Durgesh S. Chandavarkar
Chairman
Veedol Corporation Limited

Managing Director's Message

Driving Performance Through Innovation, Responsibility and Sustainable Growth

Dear Stakeholders,

> As the world continues to evolve, Veedol remains committed to building a resilient and future-ready business that delivers sustainable value for all stakeholders. The business landscape is reshaped by climate change, technological disruption, evolving customer expectations and increasingly complex regulatory requirements, we continue to build future-ready capabilities while remaining steadfast in the values that have long defined Veedol.

This Sustainability Report for FY 2025–26 reflects the progress we have made in embedding sustainability into our strategy, operations and decision-making. It also highlights the actions we have taken to drive responsible growth, enhance operational excellence and create positive economic, environmental and social impact across our value chain.

The past year reaffirmed that long-term business success is built on responsible leadership, innovation and the ability to adapt to an evolving business environment. Organizations that integrate sustainability into their core operations are better positioned to manage risks, seize emerging opportunities and create enduring value for customers, employees, shareholders, business partners and the communities they serve. This philosophy continues to guide Veedol's strategic direction. As one of India's most respected lubricant brands with a legacy spanning over a century, we have continuously evolved to meet changing market needs. From supporting conventional mobility to developing advanced lubrication solutions for modern industrial applications mobility technologies, innovation has always been at the heart of our business. Today, our responsibility extends beyond delivering high-performance lubricants we are equally committed to minimizing environmental impacts, strengthening operational resilience and contributing positively to society.

During FY 2025–26, we continued to strengthen sustainability across our manufacturing operations, research and development activities, supply chain, governance systems and stakeholder engagement processes. Sustainability is increasingly embedded into our operational planning, investment decisions, product development initiatives and risk management framework, enabling us to respond effectively to emerging opportunities and challenges.

Our five manufacturing facilities and two research and development centres continue to form the backbone of Veedol's operations, operating under internationally recognized management systems that reflect our commitment to quality, environmental stewardship and occupational health and safety. During FY 2025–26, we strengthened our manufacturing excellence through focused efforts on resource optimization, process improvements, preventive maintenance, technological upgrades and responsible production practices. These initiatives enabled our manufacturing network to produce 55,473 KL of lubricating oils and 2,690 MT of greases, demonstrating the scale, reliability and efficiency of our operations while supporting the evolving needs of our customers.

Environmental stewardship remains a strategic priority for Veedol, underpinning our commitment to building a more sustainable and resource-efficient business. During FY 2025–26, we continued to advance initiatives focused on enhancing energy efficiency, expanding the use of renewable energy, optimising water consumption, minimising waste generation and promoting circular economy practices across our manufacturing operations. These collective efforts enabled us to achieve an energy intensity of 0.00000075 GJ/Mn INR, with renewable energy contributing 30% of our total electricity consumption for plants and a total of 12057 KL of water is withdrawn, of which 2917 KL is recycled and reused. Additionally, the 99.80 MT of total waste generated is responsibly managed and handled with due care, ensuring proper disposal and treatment practices while minimizing any impact on the surrounding environment. While our sustainability journey is one of continuous improvement, we remain confident that steady progress across these focus areas will deliver lasting environmental benefits and strengthen the resilience of our business.

Climate change continues to reshape the global business landscape, making resilience, adaptability and responsible resource management essential to long-term success. At Veedol, we are strengthening our approach to climate governance by enhancing our understanding of climate-related risks, improving emissions management, and integrating environmental considerations into strategic planning, capital investments, and operational decision-making. During FY 2025–26, our Scope 1 and Scope 2 greenhouse gas emissions were 1,424 tCO_2e, with an emissions intensity of 0.026 tCO_2e/KL Lubricating Oil and of production. These outcomes reflect our continued efforts to improve operational efficiency, reduce our environmental footprint, and build a business that is well positioned to thrive in the transition towards a low-carbon economy.

Customer trust remains one of Veedol's greatest strengths. Today, our products reach customers in more than 70 countries through an extensive network of distributors, dealers, subsidiaries, and strategic partners. During the year, we served customers across globe and strengthened our market presence through enhanced technical support, responsible marketing, digital engagement and a continued focus on product quality and service excellence.

None of these achievements would have been possible without the dedication and commitment of our employees. Our workforce of 401 employees and 521 workers continue to drive our success through their expertise, innovation and shared dedication to excellence. This year, we continued to invest in employee and engagement through various initiatives focused on capability building, leadership enhancement, diversity, inclusion and employee wellbeing, fostering a positive and high-performing workplace culture.

Safety remains deeply embedded in our operational culture and is fundamental to the way we conduct our business. We remain committed to ensuring that every employee returns home safely every day through robust risk management, behavioural safety programmes, continuous training, emergency preparedness and preventive health initiatives. Another area of progress, we recorded a Lost Time Injury Frequency Rate (LTIFR) of Zero rate, we continued to strengthen our safety culture through regular training, periodic audits and inspections and active employee participation in safety initiatives, reflecting our unwavering commitment to maintaining a safe, healthy and resilient workplace.

Responsible governance remains fundamental to sustainable business performance. During the year, we continued strengthening our governance framework through robust board oversight, ethical business conduct, enterprise risk management, internal controls, compliance systems, cybersecurity measures and transparent stakeholder engagement. We believe that good governance enhances stakeholder confidence, supports informed decision-making and enables sustainable growth over the long term.

Our sustainability journey extends beyond our own operations. We recognise that meaningful environmental and social progress requires collaboration across the value chain. Accordingly, we continue engaging with suppliers, distributors, contractors, customers, industry associations and communities to promote responsible business practices, strengthen supply chain resilience, and improve ESG performance across our broader ecosystem. Building sustainable partnerships will remain a key priority as stakeholder expectations continue to evolve.

Beyond our business operations, we remain committed to creating meaningful and lasting social impact through our Corporate Social Responsibility (CSR) initiatives. Guided by the belief that sustainable business growth must go hand in hand with inclusive community development, our CSR programmes focus on education, healthcare, livelihood enhancement, community development and infrastructure improvement. During FY 2025–26, we invested ₹2.40 crore in CSR initiatives, positively impacting more than 23,574 beneficiaries and 10,000 indirect beneficiaries across the communities in which we operate. Through partnerships with local institutions, government agencies, and implementation partners, we continued to improve access to quality education, strengthen healthcare services, enhance livelihood opportunities and support community infrastructure. These initiatives reflect our commitment to creating shared value by contributing to inclusive social and economic development while strengthening the resilience of the communities we serve.

Transparency and accountability remain fundamental to Veedol's sustainability journey. As market expectations continue to evolve, we will remain focused on developing sustainable and innovative solutions, adopting greener manufacturing practices, and improving resource efficiency to create long-term value for our customers, business, and surroundings. While the business landscape will continue to evolve, I am confident that Veedol's strong legacy, trusted brand, sound governance, and dedicated workforce position us well to navigate emerging opportunities and challenges. By remaining focused on disciplined execution, customer-centricity, and responsible business practices, we will continue to strengthen our competitiveness and deliver sustainable value for all our stakeholders.

I would like to express my heartfelt gratitude to our employees for their dedication, our customers for their enduring trust, our suppliers and business partners for their collaboration, our shareholders for their continued confidence, and our Board of Directors for their invaluable guidance and strategic direction. I also thank our communities and all our stakeholders for being an integral part of our sustainability journey.

Together, we will continue to build a stronger, more innovative, and more sustainable Veedol one that not only delivers superior business performance but also contributes meaningfully to India's sustainable development aspirations and creates enduring value for generations to come.

Sincerely,
Arijit Basu
Managing Director
Veedol Corporation Limited

Executive Summary

We have continued to strengthen our focus to sustainable and responsible growth by integrating Environmental, Social and Governance (ESG) principles into its business strategy and day-to-day operations. The Sustainability Report, prepared with reference to the Global Reporting Initiative (GRI) Standards, presents the Company's sustainability performance for the period from 1st April, 2025 to 31st March, 2026. The report reflects Veedol's efforts to create long-term value for stakeholders while balancing economic performance with environmental stewardship, social responsibility and ethical governance. It has also been externally assured to enhance the credibility and reliability of the disclosures.

With a legacy spanning more than a century, Veedol has established itself as one of India's leading lubricant manufacturers with a growing international presence. We operate five manufacturing facilities across India and two in-house research and development centres, serving customers in more than 70 countries through an extensive network of distributors, subsidiaries and strategic partnerships. Its diverse portfolio of automotive lubricants, industrial lubricants and specialty products caters to passenger vehicles, commercial vehicles, industrial machinery, OEMs and institutional customers. Innovation, product quality and customer satisfaction continue to remain the foundation of our business philosophy.

Sustainability is embedded within our corporate vision through a structured framework built around three strategic pillars Planet, People and Governance. We recognize that sustainable business success depends upon minimizing environmental impacts, empowering employees and communities and maintaining high standards of governance and ethical conduct. Sustainability considerations are increasingly integrated across manufacturing, procurement, supply chain, research and development, finance, human resources and stakeholder engagement, enabling ESG principles to become part of business decision-making rather than standalone initiatives.

Environmental Stewardship

Environmental responsibility remains a strategic priority for us. We continue to enhance resource efficiency, reduce emissions, increase the adoption of renewable energy, water conservation, minimize waste generation and promote circular economy practices across its operations. Various initiatives have been implemented to improve energy performance through process optimization, cleaner technologies and continuous monitoring of energy consumption. We are also working towards enhancing renewable energy utilization while reducing dependence on conventional energy sources.

Water conservation remains a key focus through responsible water management practices, efficient use of water resources and initiatives designed to minimize freshwater consumption. Waste management practices are guided by the principles of reduction, reuse and recycling, ensuring responsible disposal of hazardous and non-hazardous wastes through authorized agencies while promoting resource recovery wherever feasible. We also recognize climate change as a business risk and continues strengthening climate resilience through improved energy management, environmental risk assessment and integration of sustainability into operational planning.

Product Innovation and Customer Value

Innovation remains central to our long-term growth strategy. Through our research and development centres, we continue to develop advanced lubricant technologies that enhance equipment efficiency, extend machinery life and support evolving customer requirements. The product portfolio includes conventional automotive lubricants, industrial oils, specialty greases, EV fluids and value-added products that support multiple industrial sectors.

Customer satisfaction is supported through transparent product information, responsible marketing and comprehensive product labelling. Product labels include statutory information, performance specifications and safe handling guidelines, while customer awareness programmes, dealer meets and mechanic engagement initiatives promote responsible product usage and environmental awareness. Continuous customer feedback mechanisms enable the Company to improve product quality and respond effectively to changing market expectations.

People and Workplace Excellence

We recognize our employees as its greatest strength. We are committed to providing a safe, inclusive and engaging workplace that promotes diversity, equal opportunity and continuous professional development. Employee learning, technical capability enhancement, leadership development and workplace well-being remain priorities.

Occupational health and safety are embedded in operational practices through internationally recognized management systems, regular safety training, health surveillance, emergency preparedness programmes and continuous improvement initiatives. We promote a culture where safety is considered a shared responsibility across all levels of the organization.

Respect for human rights, fair labour practices, prevention of discrimination and harassment, employee engagement and grievance redressal mechanisms further reinforce our commitment to creating a respectful and inclusive work environment. Corporate Social Responsibility (CSR) initiatives complement these efforts by contributing to education, healthcare, community development, infrastructure improvement and other social welfare programmes that positively impact surrounding communities.

Governance, Ethics and Risk Management

Strong corporate governance forms the cornerstone of our sustainability framework. We maintain a governance structure supported by an experienced Board of Directors and specialized committees responsible for oversight of audit, risk management, nomination and remuneration, stakeholder relationships and CSR. Sustainability receives regular Board-level attention, reflecting its strategic importance within the organization.

We have established a comprehensive policy framework covering business ethics, anti-bribery and anti-corruption, human rights, equal opportunity, sustainable supply chain management, information security, risk management, stakeholder engagement and responsible business conduct. These policies are supported by robust implementation mechanisms, regular reviews and Board oversight.

Ethical business conduct is reinforced through a zero-tolerance approach towards bribery and corruption, an effective whistle-blower mechanism, conflict-of-interest management and a strong compliance culture. During the reporting period, we reported no significant instances of non-compliance with laws and regulations, no cases of bribery or corruption and no material data breaches, demonstrating the effectiveness of its governance and compliance systems.

Risk management is embedded across various business functions through an ISO 31000-certified Enterprise Risk Management framework that enables systematic identification, assessment, mitigation and monitoring of business, operational and ESG-related risks. Climate change, energy management, waste management, water management, cybersecurity, occupational health and safety, human rights, supply chain management and corporate governance have been identified as material sustainability issues requiring continuous oversight and strategic action.

Stakeholder Engagement and Materiality

We recognize that effective stakeholder engagement is essential for creating sustainable value. We maintain regular dialogue with employees, customers, suppliers, shareholders, regulators, industry associations and local communities to understand their expectations and incorporate their feedback into strategic planning and sustainability initiatives. A structured materiality assessment process, aligned with the GRI Standards, helps identify the ESG topics that are most significant to both stakeholders and the business, ensuring that resources are focused on areas of highest impact.

Looking Ahead

We continue our sustainability journey, we remain committed to strengthening ESG governance, improving environmental performance, enhancing operational efficiency, expanding renewable energy adoption, promoting responsible sourcing and advancing innovation. Future priorities include improving climate resilience, enhancing circular economy initiatives, strengthening stakeholder engagement and further integrating sustainability into business strategy and investment decisions.

Guided by its century-old legacy of trust and performance, we aim to create enduring value for customers, employees, shareholders and society while contributing to India's sustainable development agenda. Through responsible leadership, ethical governance and continuous improvement, we are committed to building a resilient, future-ready organization capable of meeting the evolving expectations of stakeholders and creating sustainable value for generations to come.

Our Certifications

45001

ISO/IEC 17025 ACCREDITED LABORATORY

DSIR DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH

9001

14001

IATF 16949:2016

GRI Content Index

Statement of use	Veedol Corporation Limited has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	BRSR	DISCLOSURE
GRI 2: General Disclosures 2021	A2, A5, A6, A7, A9, A12, A13, A14, A15, A16, A17a, A17c, A18a, A21, A23, B1, B2, B3, B5, B7, B8, B11, P1-E1, P1-E2, P1-E3, P1-E4, P1-L1, P1-L2, P3-E7, P4-E1, P4-L1, P4-L3, P5-E1, P5-E7, P5-E8, P5-L1, P6-E12, P6-E13, P7-E1, P7-L1, P8-E3, P9-E1, P9-L1	2-1 Organizational details
		2-2 Entities included in the organization's sustainability reporting
		2-3 Reporting period, frequency and contact point
		2-4 Restatements of information
		2-5 External assurance
		2-6 Activities, value chain and other business relationships
		2-7 Employees
		2-8 Workers who are not employees
		2-9 Governance structure and composition
		2-11 Chair of the highest governance body
		2-12 Role of the highest governance body in overseeing the management of impacts
		2-13 Delegation of responsibility for managing impacts
		2-14 Role of the highest governance body in sustainability reporting
		2-15 Conflicts of interest
		2-16 Communication of critical concerns
		2-17 Collective knowledge of the highest governance body
		2-18 Evaluation of the performance of the highest governance body
		2-19 Remuneration policies
		2-20 Process to determine remuneration
		2-22 Statement on sustainable development strategy
		2-23 Policy commitments
		2-24 Embedding policy commitments
		2-25 Processes to remediate negative impacts
		2-26 Mechanisms for seeking advice and raising concerns
		2-27 Compliance with laws and regulations
		2-29 Approach to stakeholder engagement
		2-30 Collective bargaining agreements
GRI 3: Material Topics 2021		3-1 Process to determine material topics
		3-2 List of material topics
		3-3 Management of material topics
GRI 101: Biodiversity	P6 -E11, E12, 13	101-1 Policies to halt and reverse biodiversity loss
		101-2 Management of Biodiversity impacts
		101-3 Access and benefit sharing
		101-4 Identification of biodiversity impacts
		101-5 Locations with biodiversity impacts
		101-6 Direct drivers of biodiversity loss
		101-7 Changes to the state of biodiversity
		101-8 Ecosystem services

GRI STANDARD	BRSR	DISCLOSURE
GRI 201: Economic Performance 2016	A22, A24, P3-E2, P8-L4,	201-1 Direct economic value generated and distributed
		201-2 Financial implications and other risks and opportunities due to climate change
		201-3 Defined benefit plan obligations and other retirement plans
		201-4 Financial assistance received from government
GRI 204: Procurement Practices 2016	P8-E4, P8-L3,	204-1 Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	P1-E4, P1-E5, P1-E7, P5-E1,	205-2 Communication and training about anti-corruption policies and procedures
		205-3 Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behavior 2016	P7-E2	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 207: Tax 2019	–	207-1 Approach to tax
		207-2 Tax governance, control, and risk management
		207-3 Stakeholder engagement and management of concerns related to tax
		207-4 Country-by-country reporting
GRI 302: Energy 2016	P6-E1, P6-E2	302-1 Energy consumption within the organization
		302-2 Energy consumption outside of the organization
		302-3 Energy intensity
		302-4 Reduction of energy consumption
		302-5 Reductions in energy requirements of products and services
GRI 303: Water and Effluents 2018	P6-E3, P6-E4, P6-E5	303-1 Interactions with water as a shared resource
		303-2 Management of water discharge-related impacts
		303-3 Water withdrawal
		303-4 Water discharge
		303-5 Water consumption
GRI 305: Emissions 2016	P6-E6, P6-E7, P6-E8,	305-1 Direct (Scope 1) GHG emissions
		305-2 Energy indirect (Scope 2) GHG emissions
		305-3 Other indirect (Scope 3) GHG emissions
		305-4 GHG emissions intensity
		305-5 Reduction of GHG emissions
		305-6 Emissions of ozone-depleting substances (ODS)
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 306: Effluents and Waste 2016	P6-E5	306-3 Significant spills
GRI 306: Waste 2020	P6-E9, P6-E10	306-1 Waste generation and significant waste-related impacts
		306-2 Management of significant waste-related impacts
		306-3 Waste generated
		306-4 Waste diverted from disposal
		306-5 Waste directed to disposal
GRI 401: Employment 2016	A20, P3-E1, P3-E5	401-1 New employee hires and employee turnover
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
		401-3 Parental leave

GRI STANDARD	BRSR	DISCLOSURE
GRI 403: Occupational Health and Safety 2018	P3-E10, P3-E11, P3-E12, P3-E13, P3-E14, P3-E15, P3-L1, P3-L3, P3-L6	403-1 Occupational health and safety management system
		403-2 Hazard identification, risk assessment, and incident investigation
		403-3 Occupational health services
		403-4 Worker participation, consultation, and communication on occupational health and safety
		403-5 Worker training on occupational health and safety
		403-6 Promotion of worker health
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
		403-8 Workers covered by an occupational health and safety management system
		403-9 Work-related injuries
		403-10 Work-related ill health
GRI 404: Training and Education 2016	P1-E1, P3-E8, P3-E9, P3-L6,	404-1 Average hours of training per year per employee
		404-2 Programs for upgrading employee skills and transition assistance programs
		404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	A20, A21, P5-E2, P5-E3,	405-1 Diversity of governance bodies and employees
		405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	P5-E6, P5-E7, P5-E8	406-1 Incidents of discrimination and corrective actions taken
GRI 413: Local Communities 2016	P8-E1, P8-E2, P8-E3, P8-L1, P8-L2, P8-L6	413-1 Operations with local community engagement, impact assessments, and development programs
		413-2 Operations with significant actual and potential negative impacts on local communities
GRI 416: Customer Health and Safety 2016	P9-E4,	416-1 Assessment of the health and safety impacts of product and service categories
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 418: Customer Privacy 2016	P9-E3, P9-E6	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

*Note: For BRSR Linkage the representation is as follows:

- P1- Principle 1, A1- Section A, question 1
- E1- Essential Indicator 1
- L1- Leadership Indicator 1

Business Responsibility & Sustainability Report (FY 2025-26)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L23209WB1921PLC004357
2.	Name of the Listed Entity:	Veedol Corporation Limited [formerly Tide Water Oil Company (India) Limited]
3.	Year of incorporation:	1921
4.	Registered office address:	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, West Bengal
5.	Corporate address:	Godrej Two, Pirojshanagar, 9th Floor, Vikhroli, Mumbai - 400079, Maharashtra
6.	E-mail:	corporate@veedol.com
7.	Telephone:	033-71257700; 022-41130100
8.	Website:	https://www.veedolindia.com/
9.	Financial year for which reporting is being done:	1st April, 2025 to 31st March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	The shares of the Company are listed on the National Stock Exchange. The shares are also traded on the Bombay Stock Exchange under permitted category.
11.	Paid-up Capital:	₹ 3.48 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Shri Arijit Basu, Managing Director (BR Head) Telephone: 033-7125 7700; 022-41130100 Email: corporate@veedol.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	All the disclosures are made on standalone basis
14.	Name of assurance provider	Tirkha Consultants & Advisors LLP (Tirkha Consultants)
15.	Type of assurance obtained	Reasonable Assurance on BRSR Core parameter. Refer to the Independent Assurance Statement provided by Tirkha Consultants for the list of identified sustainability indicators covered under the assurance. Additionally, the same has also been indicated in the footnote of the respective indicators in the Report

II. Products/services

1. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and selling	Lubricating Oils and Greases	100

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Lubricating Oils & Greases	19201	100

III. Operations

3. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	4***	9
International	1*	2**	3

*Includes manufacturing facility at Rotherham, UK, belonging to Company's acquired step-down subsidiary viz. Granville Oil & Chemicals Limited.

**Corporate office includes UK and UAE.

***For national offices it is Mumbai, Noida, Kolkata and Chennai.

4. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36 (includes 28 stated and 8 Union Territories)
International (No. of Countries)	6 Countries The Company directly exports its products to six countries viz. Taiwan, Thailand, Sri Lanka, Bhutan, Bangladesh and Nepal. In addition, the company's wholly owned subsidiaries carry out sales and distribution activities across approximately 64 countries, either directly or through franchise partners.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the period under review, the Company's exports accounted for approximately 1.15% of the entity's total turnover. As this report pertains solely to the listed entity, the relevant details have been disclosed only in respect of the concerned entity.

c. A brief on types of customers

The Company has a diversified presence across both B2C and B2B business segments. Its robust retail distribution network in India comprises more than 500 distributors and dealers, effectively reaching over 50,000 retail outlets and workshops across the country, which caters directly to the customers of PCMO segment, agri segment etc. The industrial grade lubricant business is mostly B2B, with customers in industries like Sugar, Steel, Cement, General engineering and Manufacturing.

IV. Employees

5. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	385	337	88	48	12
2	Other than Permanent (E)	16	16	100	-	-
3	**Total employees (D + E)**	**401**	**353**	**88**	**48**	**12**
	WORKERS					
4	Permanent (F)	117	116	99	1	1
5	Other than Permanent (G)	404	369	91	35	9
6	**Total workers (F + G)**	**521**	**485**	**93**	**36**	**7**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	–	–	–	–	–
2	Other than Permanent (E)	–	–	–	–	–
3	**Total employees (D + E)**	--	--	--	--	--
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	–	–	–	–	–
5	Other than Permanent (G)	–	–	–	–	–
6	**Total workers (F + G)**	--	--	--	--	--

6. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	1	10
Key Management Personnel	3**	-	-

* Including Managing Director who is a KMP

** Comprising of Managing Director, Group Chief Financial Officer and Company Secretary

7. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (in %)	29	44	27	7	13	7	13	8	13
Workers (in %)	6	-	6	11	-	11	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

8. a. Names of holding / subsidiary / associate companies / joint ventures.

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Veedol International Limited	Subsidiary	100	No
2	Veedol International FZCO (formerly Veedol International DMCC)	Subsidiary	100	No
3	Veedol UK Limited	Subsidiary	100	No
4	ENEOS VCL India Private Limited (formerly ENEOS Tide Water Lubricants India Private Limited)	Joint Venture	50	No

*Note: The Board of Directors vide its resolution dated 18th May, 2024 resolved to close the operations of Veedol Deutschland GmbH and dissolve the same with effect from 1st September, 2024. In terms of the law prevailing in Germany, the liquidation has now officially been entered in the German Commercial Register.

VI. CSR Details

9. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable as per Section 135 of Companies Act, 2013.

b. Turnover (in ₹) - ₹ 1546.96 Crores

c. Net worth (in ₹) - 794.03 Crores

VIII. Transparency and Disclosures Compliances

10. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company actively works with local communities to gain feedback on its activities and address any issues, feedback, suggestions or grievances. In-person interactions and community gatherings are common forms of involvement, including a diverse range of community members. Currently, no official grievances have been raised during these sessions. Several suggestions and perspectives have been offered, which have been reviewed and implemented where possible. Community members can report problems to the Company at https://www.veedolindia.com/contact-us.	Nil	Nil	NA	Nil	Nil	NA
**Shareholders and Investors	The Company does not have any other form of issued securities other than equity shares. As such the shareholders are the only stakeholders, that will be dealt with under this section, in absence of any other form of investors. The Company has a proper system and process in place to ensure prompt redressal of shareholders' grievances as follows: - The Company Secretary is responsible for redressal of investor grievances. The contact details have been provided at the official website of the Company at the weblink https://www.veedolindia.com/assist-investor-grievances. - The Company on a regular basis monitors its centralized email id corporate@veedol.com for checking instances of investor complaints / grievances. - In addition to this the Company on a regular basis also monitors shareholders' grievances / complaints received by its Registrar and Share Transfer Agents viz. Maheshwari Datamatics Private Limited at contact@mdplcorporate.com. - Further the Company also monitors the SCORES Platform from time to time for checking instances of lodgement of investor complaints / grievances. This is in addition to the shareholders' complaints, if any forwarded to the Company by the Stock Exchanges. Additionally, the Company has displayed the SMART ODR link as well in the Company portal. - All these grievances / complaints are promptly attended to within time period as stipulated under the SEBI LODR Regulations.	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Number of complaints filed during the year	FY 2025-26 Number of complaints pending resolution at close of the year	FY 2025-26 Remarks	FY 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks
	- Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed. - Quarterly reporting are also made to the Board of Directors for their review and information. A Board level Committee viz. Stakeholders' Relationship Committee is also reported to in relation to shareholders' grievances / complaints and steps initiated / actions taken / initiatives undertaken for bringing in more governance towards shareholders' relationship aspect. - Internal Audit Report on the workings of the Company's Registrar and Share Transfer Agent is also place before the Board for its review on an annual basis.						
Employees and workers	The Company has a defined procedure for addressing employee concerns across regions and factories. Plant Heads lead plant-level conversations with support from Regional Administrative and Manufacturing Heads. Issues are escalated through quarterly meetings. Employees can directly approach Functional Heads with any grievances or complaints. Management Review Meetings are held to review and document all grievances and resolutions.	Nil	Nil	NA	Nil	Nil	NA
***Customers	The company has a comprehensive grievance redressal system for customers via a dedicated portal: www.veedolportalservices.com. Customers can register concerns, follow status and get automated updates. The Sales Team serves retailers, distributors and seminars. Complaints can be sent by email, phone or in person. The company has a dedicated email address: service@veedol.com. In this regard, samples are gathered and sent to laboratories for testing and resolving complaints or preventing recurrence. Customer education is also promoted through awareness activities.	97	Nil	NA	119	Nil	NA
Value Chain Partners	Channel Partners (CPs) can raise any concerns or grievances during regular meetings. If unresolved, grievances are referred to Functional Heads for review in Management Review Meetings. The organization can be reached at www.veedolindia.com/contact-us.	Nil	Nil	NA	Nil	Nil	NA

**No shareholders' complaint relating to the principle 1 to 9 has been received during the years 2025-26 and 2024-25. However, during 2025-26, the Company has received 3 (three) shareholders' complaints and none of them was pending as on 31st March, 2026. Further during 2024-25, the Company had received 8 (eight) shareholders' complaints and none of them were pending as on 31st March, 2025. All these complaints were related to matters such as non-receipt of annual report, dividend, etc.

**The Grievance Redressal Policy detailing the redressal mechanism which is intended for all the afore-stated stakeholders is available at the official website of the Company at the weblink:

https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf related to the matters stated under Principles 1 to 9 of NGRBC.

11. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change	R	Climate change poses regulatory, operational and reputational risks while also creating opportunities for innovation in cleaner processes and energy sources.	Adoption of renewable energy sources, improving energy efficiency, environmental risk mapping and planned ESG advisory to integrate climate resilience into operations.	Negative
Energy Management	O	Efficient energy use reduces operational costs and environmental impact and supports climate-related goals.	Onsite solar installations, wind energy investments, transition to cleaner fuels (e.g., Piped Natural Gas) and energy monitoring systems at plants to identify and reduce excess consumption.	Positive
Waste Management	R	Waste mismanagement can lead to environmental violations and reputational harm.	Safe disposal through authorized agencies, compliance with SPCB norms, and structured waste categorization including oil, sludge and packaging materials.	Negative
Circular Economy	O	Enables resource efficiency, cost reduction and long-term sustainability.	Increasing use of recycled packaging, exploring reusability of industrial waste streams and vendor collaboration for recycling initiatives.	Positive
Water Management	O	Water scarcity and regulatory scrutiny make it essential to manage water responsibly.	Use of treated water for gardening and evaporation pans, compliance with SPCB norms and long-term goal of achieving Zero Liquid Discharge (ZLD).	Positive
Diversity, Equity & Inclusion	O	Diverse and inclusive workplaces foster innovation and employee engagement.	Implementation of POSH Committees, equal opportunity practices and sensitization programs across locations.	Positive
Human Rights	R	Respect for human rights underpins ethical operations and legal compliance, especially with global partners.	Human rights clauses in contracts, grievance redressal mechanisms, training and escalation procedures up to the MD level.	Negative
Social developments & community involvement	O	Strong community ties reduce social risk and enhance license to operate.	CSR programs focusing on education, healthcare, skill development and infrastructure support for underserved communities.	Positive
Employee Training	O	Training enhances productivity, safety and compliance across the workforce.	Ongoing skill-building programs, safety drills, technical certifications and functional upskilling.	Positive
Cyber Security & Data Privacy	O	Digital infrastructure is vulnerable to breaches, impacting business continuity and trust.	IT system safeguards, regular audits, controlled access protocols and cybersecurity awareness among employees.	Positive

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Occupational Health & Safety	R	OHS risks impact on workforce wellbeing and business performance.	ISO 45001 certification, zero LTI track record, regular health check-ups, mock drills and medical surveillance programs.	Negative
Labour Practices	R	Fair labour practices are foundational to legal compliance, reputation and workforce stability.	Adherence to labour laws, transparent grievance redressal and respect for collective bargaining rights where applicable.	Negative
Employee Engagement & Talent Hiring	O	Engaged employees drive innovation and retention, while talent gaps can hinder growth.	Open-door policy, internal mobility, HR-led feedback loops and capability-based hiring strategies.	Positive
Corporate Governance	O	Strong governance ensures ethical conduct, compliance and investor confidence.	Board oversight through specialized committees, Code of Conduct enforcement, risk-based internal audits and transparent disclosures.	Positive
Supply Chain Management	R	Supply chain risks (e.g., quality, compliance, continuity) can disrupt operations and impact brand value.	Procurement based on quality and compliance parameters, awareness sessions for MSME suppliers and preference for reliable, audited vendors.	Negative
Risk Management	O	A robust risk management framework supports strategic decision-making and resilience.	ISO 31000-certified Enterprise Risk Management system, escalation protocols and integration with senior management oversight.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all their stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your company's policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	The Policies covering the NGRBC principles are available on the Company's corporate. website www.veedolindia.com under 'Policies' section. Some of the relevant weblinks are provided below: https://www.veedolindia.com/investor/business-responsibility-policy https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf https://www.veedolindia.com/investor/code-of-conduct https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf https://www.veedolindia.com/investor/grievance-redressal-policy https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/Veedol%20CSR%20Policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/child-&-forced-labour-policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/human-rights-policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/stakeholder-engagement-policy.pdf https://www.veedolindia.com/sites/default/files/assets/pdf/working-conditions-policy.pdf								
2. Whether the company has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the policies mentioned above incorporate the principles prescribed under the NGRBC. The Company also expects its stakeholders to uphold and adhere to these principles in all their business interactions and engagements.								
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	The Company has implemented robust Environment, Health and Safety (EHS) and Quality Management Systems in all of its manufacturing sites. Its plants in Faridabad, Howrah, Turbhe, Silvassa and Oragadam are certified under ISO 9001:2015, which confirms compliance with high-quality management standards. These facilities also have ISO 14001:2015 certification for environmental management and ISO 45001:2018 certification for occupational health and safety, demonstrating the Company's dedication to responsible and secure operations. Furthermore, the Company has attained ISO 31000:2018 certification, highlighting the effectiveness of its Enterprise Risk Management framework and its proactive strategy for identifying and mitigating business risks.								
5. Specific commitments, goals and targets set by the company with defined timelines, if any.	The Company is committed to advancing its sustainability agenda and embedding Environmental, Social and Governance (ESG) principles into its long-term business strategy. To support sustainable growth and responsible operations, the Company has established a set of measurable goals and targets across key ESG areas. In the area of climate action, the Company aims to achieve a 25% reduction in total greenhouse gas (GHG) emissions by 2030 and has set a long-term target of attaining Net Zero emissions by 2050. To enhance resource efficiency, the Company is focused on improving overall energy efficiency by 25% by 2030 through plant-level optimization initiatives and increasing the share of renewable energy to 25% of its total energy consumption by 2030. The Company is focus on to responsible waste and water management practices. It seeks to maintain 100% compliance with applicable hazardous waste management and disposal requirements while working towards a 25% reduction in water withdrawal by 2032. As part of its long-term water stewardship strategy, the Company aspires to become water positive by 2040.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	To strengthen governance and risk oversight, the Company plans to integrate 100% of identified ESG risks into its Enterprise Risk Management (ERM) framework and undertake a comprehensive ESG study in the coming financial year to further enhance its sustainability practices and disclosures. The Company also strives to maintain zero compliance breaches through robust governance processes and effective risk management systems. In addition, the Company has set a target to achieve an EcoVadis sustainability score of 70% or higher by 2030, reflecting its continuous improvement in sustainability performance and alignment with global best practices. Alongside these environmental and governance commitments, the Company continues to create positive social impact through its Corporate Social Responsibility (CSR) initiatives. These initiatives focus on skill development programs for automotive mechanics and small garage technicians to enhance employability and livelihood opportunities, while also supporting child welfare, literacy, healthcare and broader community development efforts. Through these commitments and initiatives, the Company aims to drive sustainable value creation for all stakeholders while contributing to environmental conservation, social progress and long-term business resilience.								
6. Performance of the company against specific commitments, goals and targets along-with reasons in case the same are not met.	As a part of the ESG Strategy the Company has set KPI's and Targets pertaining to the Environment, Social and Governance areas. Details of such initiatives, process, systems and procedures have been stated hereinafter under each respective Principle Head.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG challenges, targets and achievements (listed company has flexibility regarding the placement of this disclosure)	This report represents company's fourth consecutive year of structured reporting on sustainability, covering the fiscal year 2025–26. It outlines Veedol's ESG strategies and initiatives within the SEBI compliance framework, using fiscal year 2024–25 as a baseline for comparison. In accordance with the NGRBC principles, the company has concentrated on enhancing the consistency and depth of our disclosures by reinforcing our internal systems. Moving forward, Veedol considers transparency to be an ongoing process and will persist in aligning with international standards to satisfy evolving markets and regulatory requirements.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Arijit Basu, Managing Director (till 31st May, 2026) Shri R. N. Ghosal, Managing Director (w.e.f 1st June, 2026)								
9. Does the company have a specified Committee of the Board / Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	The Company has established a clear governance framework to ensure effective oversight, implementation and continuous improvement of its sustainability initiatives and BRSR compliance. - The CSR Committee is responsible for overseeing the Company's CSR strategy and governance, including formulating and reviewing the CSR Policy, recommending CSR projects and investments, developing the Annual Action Plan and ensuring alignment with applicable regulatory requirements. The Committee monitors fund utilization, project implementation, and impact assessment, establishes transparent monitoring mechanisms and reports CSR activities to the Board. It meets periodically to review progress and may seek inputs from executives, advisors, social organizations, auditors and other relevant stakeholders as required. - Risk Management Committee: Evaluates key risks and opportunities, including those emerging from environmental, social and governance factors, in line with BRSR expectations. The Committee ensures that material sustainability risks are identified, assessed and addressed proactively. - Functional and Plant Heads: Conduct periodic reviews of critical material topics such as environmental impact, pollution control, occupational health and safety, human rights and customer satisfaction. These reviews form the basis for operational improvements and compliance with applicable norms. - Reporting Structure: Plant Heads report to the Manufacturing Head, while Functional Heads report directly to the Managing Director, who also serves as the designated Business Responsibility (BR) Head. This structure facilitates seamless communication, escalation and decision-making across all levels of sustainability governance. This integrated governance framework ensures accountability, alignment with regulatory expectations and a consistent focus on long-term sustainable value creation.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee					Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The CSR Committee of the Board monitors and evaluates the Company's CSR actions with sustainable objectives. The Committee receives quarterly progress reports and reviews them. The Committee of Directors/Stakeholders Relationship Committee also examines the stakeholder aspects of BRSR. Interim reports are presented to the Committee of Directors and Board of Directors for consideration as needed. The Board assesses various BR projects and reviews their implementation against the principles outlined in the BRSR Report. At the micro level, Functional Heads and Plant Heads conduct regular reviews of environmental, health & safety, human rights and customer-related issues. The findings are recorded and presented to management on a quarterly basis for review. Various Policies are also reviewed and modified regularly to align with industry standards and practices.								
Compliance with statutory requirements of relevance to the principles and rectification of any non – compliance	The Company is in compliance with applicable laws and regulations.								
Frequency (Annually / Half yearly / Quarterly / any other please specify	Plant heads conduct frequent reviews of material issues such as environmental pollution, health and safety, human rights and customer relations, among others. Basis this, the Board / Committees of the Board review the company's performance on a quarterly basis. The findings are then recorded and presented to the management for evaluation.								

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the Company conducted independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.	Yes, all policies covered in this report are approved by the Board of Directors. The Company undergoes regular external audits for quality, health, environment, safety, financial and regulatory compliance. Additionally, Tirkha Consultants & Advisors LLP conducted an on-site reasonable assurance engagement for the BRSR Core disclosures. The corresponding Independent Assurance Statement has been provided and is enclosed herewith.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	1) Performance related matters 2) Regulatory updates 3) New business initiatives 4) Risk related matters 5) Budgets and business strategies Further details regarding the Familiarization Programmes conducted during FY 2025-26, FY 2024-25 and earlier years are available on the Company's official website and can be accessed through the provided web link: https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf	100
Key Managerial Personnel			
Employees other than BoDs and KMPs	6	The Company has conducted various training programmes during the financial year 2025-26 and the preceding financial year 2024-25 for its employees covering various topics which inter alia include POSH compliance, insider trading compliance, behavioural capabilities, cyber security, enhancement of technical skills and awareness focussing on B2B Sales Capability Development, training on MS Excel, Sales Competence Building, Automotive Aftermarket and Institutional Sales Distribution and Product Knowledge, training on Finance, etc. The trainings were imparted in online and offline mode. Targeted employees had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.	100
Workers	2	The Company has conducted various training programmes during the financial year 2025-26 and the preceding financial year 2024-25 for its Workers including Contract Labour covering various topics which inter alia include awareness sessions focusing on training on housekeeping awareness, safety, health and wellness focussing on training on emergency response plan, mock drill, fire extinguisher operation, first aid, shop floor safety, usage of fire hydrants, etc. Targeted workers and contract labours had been encouraged to dedicate time to enhance their learning and all concerned had attended such sessions.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Veedol has implemented a comprehensive Anti-Bribery and Corruption (ABC) Policy: reflecting its zero-tolerance stance towards bribery and corruption. The policy is applicable to all employees, directors, officers, interns, contractors, agency workers and representatives acting on behalf of the Company across all operating locations. It defines key responsibilities, ethical principles, prohibited practices, third-party due diligence requirements and transparent record-keeping procedures. The Company also conducts regular communication and training programs to strengthen awareness and promote ethical business conduct. Any violation of the policy results in disciplinary action, including termination of employment and legal proceedings. The Anti-Bribery and Anti-corruption Policy function as a key framework for maintaining integrity, transparency and compliance in all business operations. The same is available at Weblink: https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	No disciplinary action was taken by any law enforcement agency against the Company's Directors, KMPs, employees or workers on charges related to bribery or corruption during the FYs 2025-26 and 2024-25.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints were received related to the issues of Conflict of Interest of the Directors or KMPs in the FYs 2025-26 and 2024-25.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/service procured) in the following format:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	29.16	38

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	–
	b. Number of trading houses where purchases are made from	-	–
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	–
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	94.94%	100%
	b. Number of dealers / distributors to whom sales are made	2142	468
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16.99%	18%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	30%	39%
	b. Sales (Sales to related parties / Sales)	4%	3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

The Company periodically organizes training programs, workshops and engagement sessions for key value chain partners, including mechanics, garage owners and workshop personnel, to enhance awareness and build capabilities on important topics such as labour standards, occupational health and safety, and regulatory compliance. Through these initiatives, stakeholders are encouraged to adopt and uphold the Company's principles and expectations in these focus areas, promoting responsible business conduct and strengthening sustainable practices throughout the value chain.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.**

Yes. The Company follows robust governance practices to ensure ethical business conduct and regulatory compliance. All Board Members and Key Managerial Personnel annually disclose their interests in external entities or firms, and requisite approvals are obtained before undertaking related party transactions. The Board has adopted a formal Code of Conduct for Directors and Senior Management, with annual compliance confirmations obtained from concerned members. The Code is available on the Company's website at https://www.veedolindia.com/investor/code-of-conduct. The Board Committees are appropriately constituted with adequate Independent Director representation, and the Audit Committee consists entirely of Independent Directors. During the reporting period, all related party transactions were conducted on an arm's length basis and were in the ordinary course of business.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	29	62	Veedol's technology development initiatives during the year were driven by evolving customer requirements, regulatory compliance and advancements in automotive and industrial equipment design. Key developments included: 1. Launch of a next-generation fully synthetic lubricant range for automotive applications. 2. Development of automotive wheel bearing grease with an extended service life of up to 500,000 km. 3. Introduction of advanced metalworking fluid solutions. 4. Development of lithium complex grease designed for industrial applications operating under extreme conditions. 5. Formulation of specialized lithium grease for chuck jaw applications. 6. Development of high-performance aluminium complex grease. 7. Introduction of rust preventive oil solutions for enhanced equipment protection. 8. Expansion of the car care product portfolio. These initiatives demonstrate the Company's commitment to innovation, product performance, sustainability, and meeting evolving market demands.
Capex	71	37	1. Invested in advanced testing equipment (Rheometer, Quantum Tester, Four-Ball Tester and Salt Spray Tester) to support the development of high-performance, fuel-efficient and low-emission lubricants. 2. Developed products compatible with modern engine technologies, including TGDI, GDI and low-viscosity lubricant requirements. 3. Installed sensor-based LED lighting in the R&D laboratory to improve energy efficiency. 4. Enhanced workplace safety through the installation of fire sprinkler systems and CCTV monitoring.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the company has procedures in place for sustainable Supply Chain Policy in place available at Weblink: https://www.veedolindia.com/sites/default/files/assets/pdf/sustainable-supply-chain-policy.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company follows a Sustainable Supply Chain Policy that guides its procurement practices and supplier engagement. A significant portion of its raw materials is sourced from established domestic and international suppliers, who are expected to comply with applicable sustainability standards and regulatory requirements. Given the specialized nature of these materials, they are typically procured from large-scale manufacturers rather than small-scale producers.

The Company also supports domestic sourcing by procuring packaging materials from local suppliers, which constitute approximately 11% of its total procurement value. Overall, procurement from suppliers located within India accounts for around 83% of the Company's total sourcing by value, reflecting its commitment to strengthening local supply networks and promoting national sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

a) **Plastic Waste:** Although production lines do not have any residual waste remains, the Company sells lubricants that are packed in plastic containers. The packaging materials are sourced from third-party value chain partners and any unused packaging materials are duly disposed of through empanelled entities to approved recyclers/vendors, in compliance with the existing policy and procedures in place for such disposal.

b) **E-waste:** The Company is in the business of manufacturing and selling of lubricants and greases. There is not much of a scope for the generation of e-waste.

c) **Hazardous waste:** In course of manufacturing, some waste oil, solvents and sludge are generated. Waste Oils, solvents and sludge are safely disposed in line with the procedures prescribed by the local Pollution Control Boards. There is no scope of reusing or recycling such waste in our Plants.

d) **Other waste:** Other wastes such as paper, cotton, iron scrap, etc. are sold to empanelled vendors. There is no scope of reusing or recycling such waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company complies with Extended Producer Responsibility (EPR) regulations and has secured all necessary plant registrations. As detailed previously, all generated waste is collected and disposed of through authorized entities in strict accordance with regional Pollution Control Board protocols. This includes the disposal of contaminated barrels and containers, ensuring all waste management activities align seamlessly with our submitted regulatory plans.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, LCA study has not been conducted for any product.					

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

Although the Company has not yet undertaken a formal Life Cycle Assessment (LCA) for its product portfolio, it has carried out internal assessments to identify key environmental aspects associated with the manufacturing, distribution, use and end-of-life stages of its products. Based on these assessments, the Company has established the following measures to mitigate potential environmental impacts:

- **Transportation:** Greenhouse gas (GHG) emissions arising from inbound and outbound logistics are managed through optimization of vehicle loading, improved shipment consolidation and reduced transportation frequency. Logistics partners are required to maintain valid Pollution Under Control (PUC) certifications and conduct regular preventive maintenance of their vehicles.
- **Outsourced Activities:** Environmental obligations are embedded within agreements with outsourced manufacturers and service providers. Such partners are expected to comply with all applicable environmental regulations and implement suitable pollution control, waste management and environmental protection practices.
- **Product Use Phase:** Product labels, Technical Data Sheets (TDS), Safety Data Sheets (SDS), and related user documentation include instructions for the safe handling, storage, application and environmentally responsible use of products, thereby minimizing environmental impacts during the use phase.
- **Packaging Management:** Packaging is developed with due consideration to regulatory compliance and recyclability requirements. Guidance on proper disposal and recycling of packaging materials is communicated through product labels and supporting documents to encourage responsible waste management practices.
- **End-of-Life Management:** The Company provides customers with information regarding environmentally sound disposal, recycling and handling of used products and associated packaging in accordance with applicable regulatory requirements, supporting responsible end-of-life management and reducing potential environmental impacts.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Plastic	30	30

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	30	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	337	337	100	337	100	NA	NA	337	100	-	-
Female	48	48	100	48	100	48	100	NA	NA	-	-
Total	**385**	**385**	**100**	**385**	**100**	**48**	**12**	**337**	**88**	**-**	**-**
Other than Permanent employees											
Male	16	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	116	116	100	116	100	NA	NA	NA	NA	NA	NA
Female	1	1	100	1	100	-	-	NA	NA	-	-
Total	**117**	**117**	**100**	**117**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	369	369	100	369	100	NA	NA	NA	NA	NA	NA
Female	35	35	100	35	100	35	100	NA	NA	-	-
Total	**404**	**404**	**100**	**404**	**100**	**35**	**9**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.22	0.133

2. **Details of retirement benefits, for Current FY and Previous FY**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA	NA	NA	NA	NA	NA
Others – (super annuation)	27	-	Y	42	-	Y

(*) Only contractual employees and workers have ESIC benefits. 100% of contractual employees and workers are having ESI benefits.

Amount determined as per actuarial valuations conducted for Gratuity and other superannuation benefits (for eligible employees) are funded with Life Insurance Corporation of India which is contributed by the Company and for this purpose no separate deduction is made from the employees or workers.

3. **Accessibility of workplace**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company acknowledges the importance of promoting inclusivity and diversity in the workplace through various accessibility initiatives. By providing accommodations for individuals with disabilities, the company seeks to create a setting where everyone, irrespective of their abilities, has the same chances to participate and contribute. This dedication fosters a culture characterized by respect, equality, and diversity, which ultimately enhances teamwork, boosts employee morale, and increases overall productivity. To support these initiatives, the company has in place a walkways, elevators, ramps, and separate restrooms on the premises, catering to the needs of differently abled employees, workers and visitors.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has established an equal opportunity policy in compliance with the Rights of Persons with Disabilities Act, 2016, and it can be found at the weblink:

https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf.

Veedol is dedicated to fostering a workplace that is inclusive and respectful, where everyone is appreciated. We enforce a rigorous policy against discrimination, guaranteeing that all employees can access opportunities equally, regardless of age, gender, race, colour, nationality, religion, disability or sexual orientation.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Nil	NA
Female	Nil	Nil	Nil	NA
Total	**100%**	**100%**	**Nil**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, we do have mechanisms in place, the details of which are mentioned below: The procedure for redressal of any grievance / complaint has been provided at the official website of the Company at the weblink: https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf

Permanent Workers: The company has established a structured grievance redressal mechanism to address employee concerns effectively. Committees such as the Safety Committee and the POSH Committee regularly review and resolve issues brought to their attention. Where grievances remain unresolved, employee representatives or union office bearers may escalate the matter to the management for further review and resolution.

Factory/Plant Workforce on Third-Party Payroll: Contract workers may raise concerns through their immediate supervisors, line managers or plant heads. If the issue remains unresolved to the employee's satisfaction, it can be escalated to the Human Resources Department via the respective contractor.

Permanent Employees: The company fosters an open and transparent work environment through its open-door policy, enabling employees to communicate concerns directly with their functional heads at any time. Matters related to sexual harassment may be reported to the POSH Committee, which ensures prompt and appropriate action.

Office Workforce on Third-Party Payroll: Personnel engaged through third-party agencies may directly approach their respective heads of department or functional heads for grievance resolution. Such concerns are reviewed and addressed by the concerned department leaders in a timely manner.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**385**	**NIL**	**NIL**	**359**	**NIL**	**NIL**
Male	337	NIL	NIL	318	NIL	NIL
Female	48	NIL	NIL	41	NIL	NIL
Total Permanent Worker	**117**	**89**	**76**	**124**	**124**	**100**
Male	116	89	77	124	124	100
Female	1	0	0	0	0	NA

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	337	337	100	223	66	318	318	100	170	53
Female	48	48	100	27	56	41	41	100	41	100
Total	**385**	**385**	**100**	**250**	**65**	**359**	**359**	**100**	**211**	**59**
Workers										
Male	116	116	100	116	100	124	124	100	124	100
Female	1	1	100	1	100	-	-	-	-	-
Total	**117**	**117**	**100**	**117**	**100**	**124**	**124**	**100**	**124**	**100**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	337	337	100	318	318	100
Female	48	48	100	41	41	100
Total	**385**	**385**	**100**	**359**	**359**	**100**
Male	116	116	100	124	124	100
Female	1	1	100	-	-	-
Total	**117**	**117**	**100**	**124**	**124**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the company has implemented occupational Health and Safety Management system which is ISO 45001 certified across all its operation, and it covers all employees, workers and external parties such as visitors, contractors, vendors and customer.

The company's manufacturing facilities in Faridabad, Howrah, Turbhe, Silvassa and Oragadam have all implemented the ISO 45001 Occupational Health and Safety Management System. At these sites, thorough Occupational Health and Safety Policies and Manuals have been put into place to complement this framework. Every facility has a specific Safety Committee that oversees monitoring the application and efficacy of safety procedures. Regular internal and external examinations, including audits by recognized certifying agencies, are conducted to guarantee compliance and ongoing progress. To strengthen accountability and strategic alignment, senior management is regularly informed about health and safety efforts.

Every facility has a Safety Committee that meets on a regular basis to discuss issues related to worker health and safety. Every new hire, whether on a contract or permanent basis, must complete safety introduction training. Specialized training sessions are held for workers in high-risk locations to improve their knowledge, proficiency and adherence to safety procedures.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company have undertaken following processes:

- **Standardized Risk Framework:** Implemented a comprehensive Hazard Identification and Risk Assessment (HIRA) framework across all manufacturing facilities, fully aligned with ISO 45001 and ISO 14001 standards.
- **Systematic Evaluation:** Conducts disciplined reviews of operational workflows to identify potential hazards, isolate their root causes, and evaluate their potential safety and environmental impacts.
- **Proactive Mitigation:** Routinely audits and updates existing control measures while introducing supplementary safeguards based on strict risk prioritization.
- **On-Floor Safety Communication:** Enhances workplace safety by strategically placing Precautionary Boards in critical plant zones to outline specific risks and mandatory safety protocols.
- **Hazardous Material Protocols:** Maintained a heightened focus on the handling of hazardous chemicals, ensuring precise safety guidelines are highly visible and strictly followed by all personnel.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established mechanisms across its manufacturing facilities to identify, report and address workplace hazards. Key features of the system include:

- Workers are encouraged to identify and report work-related hazards and provide suggestions for improving workplace safety.
- Regular training programmes are conducted to enhance workers' awareness and ability to recognize potential hazards and safety concerns.
- Periodic safety meetings and mock drills are organized to strengthen emergency preparedness and reinforce safe work practices.
- Appropriate corrective and preventive actions are implemented to mitigate risks identified through inspections, audits, and employee feedback.
- The Company promotes an open and transparent safety culture by encouraging active worker participation in safety-related discussions and initiatives.
- Safety Committees have been constituted at all plants, providing a formal platform for employees to report hazards, discuss safety concerns and contribute to continuous improvement in workplace safety.

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, permanent employees and their dependents are covered under the Company's Group Insurance Policy. Workers are provided medical coverage through Company-sponsored insurance schemes, while contractual employees are entitled to statutory healthcare benefits under the ESIC framework.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

a. Veedol Corporation Limited has implemented a structured occupational health and safety framework to safeguard employee well-being across all operational locations.

b. Safety Committees at each manufacturing plant monitor and oversee the implementation of workplace safety measures.

c. Regular internal reviews and third-party audits are conducted to ensure effectiveness, compliance and continual improvement of safety systems.

d. Key health and safety initiatives include:

- Conducting regular safety training sessions and mock drills
- Providing Personal Protective Equipment (PPE) to employees and workers
- Displaying safety guidelines and protocols prominently across plant locations
- Ensuring adherence to established occupational safety procedures
- Implementing environmental monitoring systems for air and operational quality checks
- Maintaining comprehensive fire safety systems, including hydrants, alarms, extinguishers and sprinkler systems

e. To strengthen safety awareness, the company has held programs like "V-Suraksha" program across all manufacturing units.

f. The manufacturing facilities located at Faridabad, Howrah, Turbhe, Silvassa and Oragadam are certified under:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Health and Safety Management System

13 Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year.

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants are assessed
Working Conditions	100% of the plants are assessed

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company reported zero Lost Time Injuries (LTI) for the financial years 2025–26 and 2024-25, demonstrating its strong commitment to providing a safe and secure workplace for all employees and workers.

The company actively encourages awareness of safety procedures and encourages the reporting of possible risks or unsafe conditions to uphold and enhance its safety culture. Continuous development of safety procedures and regulations is made possible by this proactive and transparent approach. Regular mock exercises, continuing medical surveillance programs and routine medical check-ups are important initiatives that are all intended to improve risk preparedness and response skills.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, in the unfortunate event of an employee or worker's demise, the Company extends critical financial assistance to the bereaved family under its dedicated 'Death in Harness' policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company expects its value chain partners to comply with all applicable statutory and regulatory requirements, including timely deduction and deposit of statutory dues such as Provident Fund (PF), Employees' State Insurance (ESI), Goods and Services Tax (GST), Tax Deducted at Source (TDS), labour welfare contributions and other applicable taxes and levies.

To promote compliance, the Company has implemented the following measures:

- Basic due diligence is conducted during supplier onboarding to verify legal registrations, statutory licenses, GST registration and other applicable statutory compliances.
- Supplier and contractor agreements include clauses requiring compliance with applicable labour laws, tax regulations and statutory obligations.
- For selected contractors and service providers, statutory compliance documents such as PF and ESI challans, GST returns, labour licences, wage registers and other relevant records may be reviewed before processing payments, particularly for manpower-intensive services.
- Payments to contractors may be linked to submission of statutory compliance documents, where contractually applicable.
- Compliance may be monitored through periodic reviews, internal audits or document verification for identified high-risk vendors and contractors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The company does not provide transition assistance program. However, eligible employees receive superannuation and post-retirement medical benefits. Workers receive applicable statutory pension benefits.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No formal assessment was conducted
Working Conditions	No formal assessment was conducted

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The company is committed to promoting safe and healthy working conditions throughout its value chain and expects its suppliers, contractors, transporters and other business partners to comply with applicable occupational health and safety laws, labour regulations and the Company's responsible business expectations.

During the reporting period, no significant health and safety risks or concerns requiring major corrective actions were identified through the Company's supplier assessments, contractor monitoring activities or routine interactions with value chain partners.

Periodic training programs are conducted for mechanics, garage owners and distributors to enhance awareness on proper product usage, safety practices and preventive measures, ensuring compliance and safe handling procedures.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The company firmly believes that a key component of its sustainability strategy is effective stakeholder engagement , especially when it comes to promoting inclusive and responsible growth. The company has taken a methodical approach to identifying, mapping and interacting with both internal and external stakeholders, including employees, customers, dealers, suppliers, shareholders, communities, NGOs and regulatory bodies, in recognition of the varied interests and expectations of various stakeholder groups.

The company has established structured procedures and processes to manage the particular issues and requirements of every group throughout its operational footprint. These include a dedicated email contact to ensure timely and transparent responses, regular customer satisfaction surveys to assess the quality of products and services, and recurring meetings with dealers and key customers to obtain feedback.

The company has developed reliable, trust-based relationships with its stakeholders through these engagement strategies. The company's dedication to ethical business practices and long-term sustainability has been strengthened by this cooperative and inclusive strategy, which has resulted in mutual growth and shared value generation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, letters, notices, Quarterly Financial Results, Annual Report, Physical / Virtual Meetings, Newspaper, Company website, Stock Exchanges, and other Statutory Authorities websites	Regularly at such intervals as per requirements specified under the Companies Act and SEBI LODR Regulations which ranges from quarterly to annually and need based.	Disseminating and sharing of information with the shareholder, such as Financial and Non-Financial data / Dividend / IEPF related matters with a view to update and to seek their approval, etc. as may be required.
Employees and Workers	No	E-mail, Meetings in online and off-line modes, Notice board, face to face interactions, senior leadership engagements, training programs, and onboarding sessions.	As per requirement on ongoing basis	Sharing Policies, Welfare Schemes, Appraisals, Career Development plans, Health and Safety, Learning and Development programs, Trainings, Code of Conduct, cyber security, POSH awareness, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers and Distributors	No	E-mail, Dealer Meetings, Product Brochures, Digital platforms, Advertisement, and face to face interactions	As per requirement on ongoing basis	Sales plan, Sales meeting, Order booking, Market visits, Payment, Grievances, Business Developments, etc
Vendors/ suppliers and business partners	No	E-mail, Meetings, Digital platforms, and face to face interactions	As per requirement on ongoing basis	Production plans, Invoices, Bill payments, Grievances, Long term relationship, etc.
Communities	Yes	Community Meetings with local People, NGOs, schools / institutions, philanthropic organizations, health care centres, trainings, awareness workshops, community programmes, etc.	Need based direct connect through CSR interventions	Education, community health, livelihood, and other CSR interventions
Statutory bodies	No	Interactions, Meetings, submission of reports and returns, written communication, stock exchange filings	Need based	Compliance, Industry requirements, notices, etc

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   A systematic component of the company's sustainability and governance procedures is stakeholder consultations. Depending on the nature of the problem or stakeholder group involved, senior executives and appropriate functional heads usually lead these engagements. When issues are brought up during these exchanges, they are evaluated and, if needed, sent to the Managing Director or the relevant Board-level Committees. These committees oversee key areas like budgeting, sustainability, corporate social responsibility (CSR), risk management, and strategic partnerships. They make sure that stakeholder input is taken into consideration through responsible and informed decision-making.

   The Company conducted a materiality assessment during FY 2025-2026 to identify and prioritize the environmental, social and governance (ESG) topics most significant to its business operations and stakeholders. The assessment process incorporated stakeholder surveys, one-on-one interviews and focused group discussions to capture diverse perspectives and insights. This approach enabled the Company to identify and evaluate the most relevant ESG issues from a stakeholder standpoint, thereby supporting the alignment of its sustainability priorities with its business strategy and enhancing the effectiveness and transparency of its sustainability reporting.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder engagement is instrumental in identifying priority environmental and social topics. Inputs gathered through the materiality assessment process-via stakeholder surveys, consultations, and meetings-are integrated into the Company's sustainability strategy and operations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company's CSR initiatives are focused on uplifting underserved and vulnerable communities, particularly those located in and around Veedol's areas of operation. During the year, the company made meaningful contributions across the following areas:

   Education and Digital Literacy: The company supported underprivileged children, first-generation learners, orphans and students from economically disadvantaged backgrounds. It also contributed to programmes aimed at expanding access to quality education and digital learning opportunities for socially and economically marginalised groups.

   Healthcare Access: Support was extended to organisations providing healthcare services to physically challenged individuals, underprivileged patients and communities in remote regions with limited access to medical facilities. The company also assisted in funding medical treatment for children from economically weaker sections.

   Skill Development and Livelihood Enhancement: To promote sustainable livelihoods and enhance employability, the company supported vocational training initiatives for mechanics and garage owners. These efforts included the sponsorship of BS-VI certification programmes and electric vehicle (EV) training for automotive technicians and small garage operators, thereby assisting them in adapting to the evolving requirements of the industry.

   Nutrition and Child Welfare: The company supported initiatives aimed at delivering nutritious midday meals and providing nutritional assistance to disadvantaged children and students, thereby enhancing their health, well-being, and overall development.

   Through these initiatives, the company remains committed to driving inclusive growth, strengthening community resilience and creating a positive social impact.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(is) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	385	385	100	359	359	100
Other than permanent	16	16	100	18	18	100
Total Employees	**401**	**401**	**100**	**377**	**377**	**100**
Workers						
Permanent	117	117	100	124	124	100
Other than permanent	404	0	0	NA	NA	NA
Total Workers	**521**	**117**	**22**	**124**	**124**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	337	NA	NA	337	100	318	NA	NA	318	100
Female	48	NA	NA	48	100	41	NA	NA	41	100
Other than Permanent										
Male	16	NA	NA	16	100	18	NA	NA	18	100
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Workers										
Permanent										
Male	116	NA	NA	116	100	124	NA	NA	124	100
Female	1	NA	NA	1	NA	0	NA	NA	NA	NA
Other than Permanent										
Male	369	369	100	NA	NA	303	NA	NA	303	100
Female	35	35	100	NA	NA	28	NA	NA	28	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rs. crores)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	3.67	-	-
Key Managerial Personnel	2**	0.54	0	NA
Employees other than BoD and KMP	334	0.18	48	0.17
Workers	116	0.11	1	0.09

Note: Values are in crores

The above head count is after considering addition or separation during the FY 2025-26

* Remuneration drawn by Managing Director during 2025-26, has been considered. Remuneration of Independent Directors and Non-Executive Directors has not been included as they are entitled to sitting fees and commission only. This has been done to give an appropriate representation.

Remunerations drawn by Managing Director has not been reported under the heading KMP since the same has been separately stated under BOD.

** Mr. Saptarshi Ganguly, Company Secretary (KMP) resigned during the year and was relieved on 10th October, 2025. Mr. Abhijit Tikekar was appointed as Company Secretary (KMP) with effect from 10th November, 2025. The Salaries are annualized for the purpose of median calculation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9	8.25

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The company has established a structured framework for addressing employee concerns and ensuring fair resolution of grievances. Human resources teams at both office and plant locations serve as the primary point of contact for employees seeking support or raising workplace-related issues. In line with its culture of transparency and accessibility, employees also have the opportunity to escalate concerns through designated management channels whenever required.

The Company is committed to upholding the dignity of every individual. POSH (Prevention of Sexual Harassment) Committees are active across regional offices and the corporate headquarters to ensure a safe and respectful work environment. Additionally, the Company has implemented a Vigil Mechanism which is available on the official website: https://www.veedolindia.com/sites/default/files/assets/pdf/VIGIL-MECHANISM-POLICY-1.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism and clear escalation matrix to manage human rights issues, backed by formal, publicly available policies:

- Grievance Redressal: Dedicated HR teams at both offices and plants directly handle all human rights issues and grievances.
- Plant Heads report to the Manufacturing Head, key matters are escalated to the Head of HR, and critical issues are further reported to the Managing Director, who serves as the Business Responsibility (BR) Head.
- Policy Links:
  - Human Rights Policy:

    https://www.veedolindia.com/sites/default/files/assets/pdf/human-rights-policy.pdf
  - Grievance Redressal Policy

    https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	The case was closed in the month of May, 2026 which was within the timelines	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	2%	-
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Veedol, we are committed to fostering a workplace built on dignity, respect, equality, and inclusion, where every employee feels safe to raise concerns without fear of retaliation. We maintain a zero-tolerance approach towards discrimination, harassment, victimization, retaliation or any form of unfair treatment against individuals who report concerns in good faith.

To safeguard complainants, the Company has established robust grievance redressal and investigation mechanisms through its Prevention of Sexual Harassment (POSH) Policy, Equal Opportunity Policy, Human Rights Policy, Code of Conduct and Grievance Redressal Policy. These policies provide employees with multiple channels to report concerns confidentially and without fear of reprisal.

The following mechanisms are implemented to prevent adverse consequences to complainants:

Confidentiality: The identity of the complainant, respondent, witnesses and all information related to the complaint is treated as strictly confidential and disclosed only on a need-to-know basis, in accordance with applicable legal requirements.

Protection Against Retaliation: The company strictly prohibits retaliation, victimization, intimidation, discrimination or any adverse employment action against employees who raise concerns or participate in investigations in good faith. Any act of retaliation is treated as a serious violation of the Company's policies and may result in disciplinary action.

Independent and Impartial Investigation: Complaints are investigated promptly, fairly and impartially by the Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, or through appropriate grievance committees depending on the nature of the complaint.

Multiple Reporting Channels: Employees may report concerns through their reporting manager, Human Resources, designated grievance channels.

Non-Discrimination in Employment: Employees who report concerns are protected against adverse consequences relating to performance evaluation, promotions, transfers, compensation, training opportunities, work assignments or continued employment solely because they have filed a complaint or participated in an investigation.

Awareness and Sensitization: Regular awareness programmes, Code of Conduct training, POSH awareness sessions, and ethics training are conducted to reinforce respectful workplace behaviour, educate employees about reporting mechanisms and promote a culture of mutual respect and inclusion.

Timely Resolution and Monitoring: All complaints are addressed within the timelines prescribed under applicable laws and Company policies. The implementation of corrective actions and recommendations is monitored to ensure effectiveness and prevent recurrence.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

As part of its business operations, the Company engages with a range of Original Equipment Manufacturers (OEMs), including several multinational organizations. Many of these partnerships are governed by contractual arrangements that incorporate commitments relating to human rights and responsible business conduct. The Company also seeks to include similar provisions in its agreements with other business partners and stakeholders, thereby promoting adherence to ethical standards and respect for human rights across its business relationships.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No observations/findings were reported by assessing authorities conducting periodic statutory audits; hence no corrective action was required during FY 2025-26 based on records shared.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such grievances on Human Rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the Company's offices and facilities are accessible to differently abled individuals. Veedol Corporation Limited continues to enhance its infrastructure and facilities to further improve accessibility and remove barriers for persons with disabilities.

4. Details on assessment of value chain partners:

No formal assessment of the value chain partners for Human Rights has been conducted.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	2141	2128
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C)	GJ	**2141**	**2128**
From non-renewable sources			
Total electricity consumption (D)	GJ	5732	5914
Total fuel consumption (E)	GJ	3774	5169
Energy consumption through other sources (E)	GJ	0	0
Total energy consumption from non-renewable sources (D+E+F)	GJ	**9506**	**11083**
Total energy consumed (A+B+C+D+E+F)	GJ	**11647**	**13211**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ	0.00000076	0.00000087
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ	0.0000016	0.000018
Energy intensity in terms of physical output	GJ	0.210	0.170
Energy intensity (optional) – the relevant metric may be selected by the entity	GJ	0.004	0.004

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Veedol 's manufacturing units are not covered by the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Ground Water	1652	2291
(iii) Third Party Water	10136	10738
(iv) Seawater / desalinated water	-	-
(v) Others	269	297
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**12057**	**13326**
Total volume of water consumption (in kilolitres)	**10311**	**13326**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000067	0.00000087
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000014	0.000018
Water intensity in terms of physical output	0.186	0.172
Water intensity (optional) – the relevant metric may be selected by the entity	0.004	0.004

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

4. Provide details of the following disclosures related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	1745	1011
- No treatment	-	-
- With treatment – please specify level of treatment	1745	1011
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	2917	-
Total water discharged (in kilolitres)	**4662**	**1011**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

While the Company has not yet attained Zero Liquid Discharge (ZLD) status at its facilities, active efforts are underway to achieve this milestone. In the interim, robust water management protocols have been deployed to ensure strict compliance with the effluent norms prescribed by the respective State Pollution Control Boards (SPCBs). The Company utilizes approved and compliant discharge methods to manage its wastewater responsibly, including the recycling of treated water for onsite gardening and the utilization of solar evaporation pans.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Specify Unit	FY 2025-26	FY 2024-25
Nox	t/yr	1.044	0.472
Sox	t/yr	0.584	0.636
Particulate matter (PM)	t/yr	2.176	0.514
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others- please specify	t/yr	-	0.76

*last years values have been change from kg to tonnes

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Specify Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	292	380
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1132	1194
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.00000092	0.00000010
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000019	0.000002
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Lubricating oil (MT/KL)) (For greases (MT/ Kgs))		0.026	0.020
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		0.0005	0.0005

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has implemented various initiatives aimed at reducing its overall greenhouse gas (GHG) emissions. Key measures include increasing the use of renewable energy sources, such as solar power, and adopting energy-efficient machinery and equipment. Energy monitoring and measurement systems have been installed across manufacturing plants to track consumption and facilitate timely corrective actions wherever necessary. The Company has enhanced its solar energy utilization through on-site solar installations at its Silvassa and Turbhe facilities. In addition, it has invested in two windmills, each with a power generation capacity of 1.5 MW, to further strengthen its renewable energy portfolio. However, the Company has not enrolled in any carbon credit registration programs.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in Metric Tonnes)		
Plastic waste (A)	22.6	13.7
E-waste (B)	-	-
Bio-medical waste (C)	0.002	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	74.46	62.56
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2.9	19.42
Total (A + B + C + D + E + F + G + H)	**99.96**	**95.68**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000065	0.0000000063
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000013	0.0000002
Waste intensity in terms of physical output	0.002	0.002
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00004	0.00004
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	123.77	57.93
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**123.77**	**57.93**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.97	62.56
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**1.97**	**62.56**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company produces and markets lubricants and greases, which results in the creation of waste materials like spent oil, solvents, sludge, and unused packaging. These waste products are managed in accordance with the Company's policies and relevant environmental laws. Packaging waste is disposed of through registered vendors and certified recyclers, while spent oils, solvents, sludge and contaminated containers are responsibly managed and disposed of via authorized agencies, following the guidelines set by the respective State Pollution Control Boards. All waste disposals comply with the management plans sanctioned by regulatory bodies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

The disclosure is not applicable to the Company as it does not fall within the specified category. However, as part of its environmental management practices, the Company proactively evaluates and manages environmental risks associated with its operations.

To support this process, environmental aspects and their corresponding impacts are systematically identified and reviewed at all manufacturing facilities and regional offices. The Company maintains documented assessment records to monitor potential environmental impacts arising from operational activities. Key focus areas include emissions to air, wastewater generation, waste management, potential soil contamination, and the consumption of natural resources such as water, energy, fuel and raw materials. These aspects are periodically assessed to facilitate effective monitoring and continuous improvement in environmental performance.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

The Company's manufacturing facilities comply with all applicable environmental laws and regulations and operate in accordance with the Consent to Operate (CTO) requirements prescribed by the relevant Central and State Pollution Control Authorities.

As there are no additional disclosures required under the prescribed leadership indicators for this principle, a separate section has not been included.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:** 2

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM	National
2	Bengal Chamber of Commerce and Industry State	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct and as such no action has been taken / is underway.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Please refer to the details provided for Point-VII of Section-A read with the answer provided for Question 2 of Essential Indicators of Principle 4 of this report.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.14	11
Directly from within India	86.67	89

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	The Company takes all possible endeavours for creating jobs in smaller towns. Assessment in this regard will be undertaken in due course.	
Semi-urban		
Urban		
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
The Company has undertaken various initiatives towards the benefit of communities of aspirational districts. However, apportionment of amount specifically spent under the initiatives for aspirational districts has not been carried out and therefore not reported.			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The Company does not operate with a policy that favors specific suppliers. Because the raw materials used in its manufacturing processes are typically not produced by small-scale or local vendors, Veedol sources them from established suppliers at both national and international levels. In contrast, packaging materials are occasionally procured from nearby vendors, including Micro, Small and Medium Enterprises (MSMEs), when suitable. Supplier choices are based purely on practical factors such as product quality, pricing and reliability of delivery. When possible, the Company also engages with these suppliers through informative sessions and supplier interactions, offering updates on industry developments, regulatory changes and good practices to support mutual growth.

b. **From which marginalized /vulnerable groups do you procure?**

As stated earlier, some of the suppliers of packaging materials belong to MSME categories.

c. **What percentage of total procurement (by value) does it constitute?**

11%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No	Basis of calculating benefit share
No intellectual properties are owned or acquired based on traditional knowledge, hence the disclosure requirement is not applicable.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Veedol Auto Mechanic Academy (VAMA) — Chaibasa, Jharkhand.	100 tribal	More than 95% of the beneficiaries belong to vulnerable and marginalized groups
2	EV Lab — ITI Chandil, Jharkhand Electric Vehicle (EV) Trade Tata Steel Foundation.	39 survey trainees	
3	Mobile Medical Unit (MMU) Faridabad, Oragadam, SEVAMOB.	18539 patients	
4	Love a Child (Thalassaemia Care) IABCAD, Kolkata	11 children	
5	Gifting Smiles — Cleft Care & Surgery ABMSS, Kolkata	10 patients	
6	ASD Diagnosis Programme Manovikas Kendra, Kolkata	1000 pateints	
7	Project BASHA — Free English-Medium School HEART, Kolkata	70 children	
8	Child Education — iTeach Rajarshi Shahu Maharaj School, Pune	10 parents	
9	Project Sahaj Path — Supplementary Education Andrewzians Association, Kolkata	63 students	
10	ANKUR - Monoharpukur Proyaash	48 students	
11	Tribal Residential Education — Saraswathi Education & Welfare Trust (SEWT), Meghalaya	182 tribal students	
12	Child Education Programme — SNB Foundation, Kolkata	100 students	
13	START — Start Seva Sahakari Sanstha Maryadit. Raigad, Maharashtra	20 Kids	
14	Livelihood Training Programme Women's Interlink Foundation (WIF), West Bengal	14 women	
15	Student Sponsorship — Special Education & Therapy, Shree Trust at SPEVC, Virar, Maharashtra	100 students	
16	A Gift of "Vision" through Technology-Moran Blind School, Dibrugarh, Assam	14 students	
17	Child Education Satya Foundation · Uttarkashi, Uttarakhand	50 students	
18	SEWA International	3200 direct beneficiaries 10000 indirect beneficiaries	

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has put established procedures to engage with clients, collect feedback and promptly resolve issues. Customers can register and log complaints at www.veedolportalservices.com and watch their status. Once resolved, a feedback form is automatically sent to the consumer.

The Sales Team also addresses queries and complaints through regular interactions with dealers, distributors, retailers, workshopsand mechanics. Customers can reach out via email (service@veedol.com), phone or in person. Physical complaint forms are available on request and any required product samples are collected and sent for testing and resolution.

Customer awareness programs are held on a regular basis to increase product knowledge. Management Review Meetings are held to review all complaints and actions. Unresolved issues are escalated to higher management, including the Managing Director, who also serves as the Business Responsibility Head.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	97	-	-	119	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has the following policies for Cyber Security, IT and Data Privacy.

1. IT Policy and Procedure Manual:
   https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Policy.pdf
2. IT Security and Network Policy:
   https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Security-Policy.pdf
3. Cyber Security Policy:
   https://www.veedolindia.com/sites/default/files/assets/pdf/IT-Cyber-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers - Nil

c. Impact, if any, of the data breaches- Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Comprehensive details regarding our complete product portfolio are accessible under the 'Products' section of our official website at www.veedolindia.com, as well as within our printed and digital product brochures.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- Veedol Corporation Limited regularly conducts dealer and distributor meets to promote product awareness and safe usage practices.
- The Company organizes focused engagement sessions for mechanics, garage owners and other stakeholders to provide product-related information and guidance.
- Training and awareness initiatives include sharing product usage instructions, handling procedures and safety guidelines.
- These initiatives help ensure informed, safe and responsible product usage across the value chain.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a well-established communication system with both bulk and retail customers, utilizing its offices and channel partners to disseminate information about product availability or any disruptions that may occur.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, to ensure product transparency and market competitiveness, the Company routinely reviews and updates its product labelling to exceed basic local mandates, aligning with all applicable statutory frameworks and relevant legal requirements. In practice, these labels incorporate advanced industry benchmarks as basic performance specifications defined by API standards, key product benefits and application recommendations. This commitment to quality is continuously validated through regular consumer surveys, which allow the Company to evaluate real-world product performance and quality directly against the highest industry standards.

Independent Assurance Statement to Veedol Corporation Limited on the Business Responsibility and Sustainability Report (BRSR) for Financial Year 2025-26

The Board of Directors and Management
Veedol Corporation Limited
Yule House, 8, Dr. Rajendra Prasad Sarani,
Kolkata-700001

Introduction

Tirkha Consultants & Advisors LLP ("Tirkha") was engaged by Veedol Corporation Limited ("Veedol or Company") for the purpose of providing independent assurance Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the Financial Year (FY) 2025-26. The disclosures include the BRSR Core attributes as prescribed under Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Respective Responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

Tirkha Consultants & Advisors LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Assurance scope and Assurance procedures' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance Scope

The scope of assurance covers Veedol's BRSR Core Indicators (KPIs) within the BRSR for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Company's Manufacturing Sites across India along with Regional Offices (West, North and South), Corporate Office in Mumbai and Head Office in Kolkata.

The manufacturing sites are located at the below locations:

- Turbhe Plant, Navi Mumbai
- Silvassa Plant, Dadra and Nagar Haveli
- Faridabad Plant, Haryana
- Oragadam Plant, Tamil Nadu
- Howrah Plant, West Bengal

The physical review and on-site verification of data and information along with control systems was carried out at the following sites:

- Oragadam Plant, Tamil Nadu
- Turbhe Plant, Navi Mumbai
- Silvassa Plant, Dadra and Nagar Haveli
- Faridabad Plant, Haryana
- Howrah Plant, West Bengal
- Corporate Office, Mumbai

Assurance Standards

Tirkha conducted the assurance in accordance with

Reasonable Assurance requirements of International Federation of Accountants' (IFAC) 'International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.

- Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality, and understandability.
- Reasonable assurance consists obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

This also involves assessing the risks of material misstatements of the elements of the information that are within the scope, whether due to fraud or error.

Level of Assurance

Reasonable Level of assurance for BRSR 9 Core Indicators (Ref: Annexure I of SEBI circular).

Assurance procedures

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Veedol. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators.
- Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Our team engaged directly with internal stakeholders/ data owners to gather insights and validating evidence for each disclosed indicator.
- Interviews with selected personal responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report.
- Tirkha audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company.
- Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.
- Tirkha team conducted the:
  - Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
  - Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per ISAE 3000 (revised) standards for reasonable level verification for the disclosures.

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance. Our opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. Tirkha does not take any responsibility of the financial data reported in the audited financial reports of the Company.

- Data and information outside the defined Reporting Period i.e. 1st April 2025 to 31st March 2026
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this statement.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Reasonable level of Assurance- BRSR 9 Core Attributes

The nature, timing and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information subject to reasonable assurance. We identified and assessed the risks of material misstatement through understanding the information subject to reasonable assurance and the engagement circumstances.

We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Based on our review and procedures followed for reasonable level of assurance, Tirkha is of the opinion that, in all material aspects, indicators under the BRSR 9 Core attributes as listed below for FY 2025-26 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

The list of BRSR Core Indicators that were verified within this assurance engagement are listed in the Annexure I of this statement.

Independence

Assurance procedures were conducted with team including specialists in ISAE 3000 (revised) assurance engagements. Our work was performed in compliance with the requirements of IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this engagement.

For Tirkha Consultants & Advisors LLP

CA Hemant Kumar Gupta
COO & Authorized Signatory
Tirkha Consultants & Advisors LLP
May 20, 2026

Kalyan Dey
Lead Verifier
Tirkha Consultants & Advisors LLP
May 20, 2026

Annexure I

Selected ESG Performance Indicators Covered under the Reasonable Assurance Engagement

S. No.	ESG Category	ESG Indicator	Unit	Assured Value (FY 2025–26)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	292.30
		Total Scope 2 emissions	MT of CO2e	1,132.00
		Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO2e/ Revenue from operations in ₹	0.000000092
		Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for PPP	MT CO2e/ Revenue from operations in ₹ adjusted to PPP	0.0000019
2	Water footprint	Total water consumption	KL	7,394
		Water consumption intensity per rupee of turnover (Water consumed / Revenue from operations)	KL/₹	0.00000048
		Water intensity per rupee of turnover adjusted for PPP	KL/₹	0.000010
		Water Discharge by destination and levels of Treatment-Tertiary Treatment, through Sewage treatment plant	KL	4,663
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	11,647
		% of energy consumed from renewable sources	In % terms	18.36
		Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joule/ ₹	0.00000075
		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Joule/ ₹	0.000015
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	22.9
		E-waste (B)	MT	-
		Bio-medical waste (C)	MT	0.002
		Construction and demolition waste (D)	MT	-
		Battery waste (E)	MT	0.02
		Radioactive waste (F)	MT	-
		Other Hazardous waste. Please specify, if any. (G)	MT	74.27
		Other non-hazardous waste generated (H) (Break-up by composition)	MT	2.6
		Total (A + B + C + D + E + F + G+ H)	MT	99.80
		Waste intensity per rupee of turnover	MT/ ₹	0.00000001
		Waste intensity per rupee of turnover adjusted for PPP	MT/ ₹	0.00000013
		Total Waste Recycled/ Reused	MT	100.16
		Total Waste Disposed (Incineration/ Landfilling)	MT	2.94

S. No.	ESG Category	ESG Indicator	Unit	Assured Value (FY 2025–26)
5	Enhancing Employee Wellbeing and Safety	Cost incurred on well-being measures as a % of total revenue of the company	In % terms	0.22
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Nos.	Nil
		Total recordable work-related injuries	Nos.	Nil
		No. of fatalities	Nos.	Nil
		High consequence work-related injury or ill-health (excluding fatalities)	Nos.	Nil
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	%	9
		Total Complaints on Sexual Harassment (POSH) reported	Nos.	1
		Complaints on POSH as a % of female employees / workers	%	2
		Complaints on POSH upheld	Nos.	0
7	Enabling Inclusive Development	Directly sourced from MSMEs/ small producers	%	14.14
		Sourced directly from within the district and neighboring districts	%	86.67
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	Location	NA
			Rural	NA
			Semi-urban	NA
			Urban	NA
			Metropolitan	NA
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events: a. Number of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches	a. Number b. % c. Number	a. Nil b. 0% c. NA
		Number of days of accounts payable	(Accounts payable*365) / Cost of goods/services procured	29.16

S. No.	ESG Category	ESG Indicator	Unit	Assured Value (FY 2025–26)
9	Open-ness of business	Concentration of purchases	a. Purchases from trading houses as % of total purchases.	Nil
			b. Number of trading houses where purchases are made from	Nil
			c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil
		Concentration of Sales	a. Sales to dealers / distributors as % of total sales	95
			b. Number of dealers / distributors to whom sales are made	2142
			c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16.13
		Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	30
			b. Sales (Sales to related parties / Total Sales)	4
			c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100
			d. Investments (Investments in related parties / Total Investments made)	100

Financial Statements

Independent Auditor's Report

To
The Members of
Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Veedol Corporation Limited** [formerly known as Tide W ater Oil Co. (India) Limited] ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 Companies Act, 2013 ("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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Standalone Financial Statements under the provisions of the Act 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying amount of equity investments in Veedol International Limited, wholly-owned subsidiary (Refer to Note 1 "Critical Estimates and Judgements" - Impairment of Investments in Subsidiaries and Joint Venture, Note 2.6 "Investments in Subsidiaries and Joint Venture" and Note 4 "Investments") of the Standalone Financial Statements. The Company carries its equity investments in subsidiaries at cost less provision for impairment, if any, and tests these for impairment where there is an indication that the carrying amount of investments may not be recoverable. The Company's equity investments in subsidiaries as at March 31, 2026 includes investments in the above mentioned wholly-owned subsidiary of Rs. 57.41 Crores. The management has assessed the impairment to the carrying amount of these investments in view of their net-worth being less than the carrying amount of investments in such subsidiary. For the said assessment, the management has estimated recoverable amount of the investments based on discounted cash flow forecast which requires judgements in respect of certain key inputs such as assumptions on projected cashflows, discount rates and the terminal growth rate.	Our procedures included the following: • We obtained an understanding from the management, evaluated the design and operating effectiveness of the Company's key controls over the impairment assessment of its investments in subsidiaries. • We evaluated appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments. • We evaluated the Company's process regarding impairment assessment, inter alia, by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment model, assumptions underlying the estimate of future cash flows, the growth rate, discount rate and terminal value. • The Cashflow forecasts were compared with the board approved business plans. • We checked the mathematical accuracy of the calculations.

Key audit matter	How our audit addressed the key audit matter
This has been considered as a key audit matter as the balance of aforesaid investment in subsidiary is significant to the Balance Sheet and the determination of recoverable amount involves significant management judgement.	• We performed sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. • We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

   Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

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

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis, on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33(a) to the Standalone Financial Statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long term derivative contracts as at March 31, 2026.

        iii. Except as referred to in Note 15(B) to the Standalone Financial Statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46(B)(vi)(I) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(B)(vi)(II) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report. The final dividend paid by the Company during the year in respect of the previous year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in Note 42(B) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend in accordance with Section 123 of the Act for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that for the core accounting software, the audit log of modification does not contain pre-modified values at the database level. For one other accounting software used by the Company for maintaining certain books of accounts, the software did not have the feature of recording audit trail (edit log) facility.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act – Refer Note 38 to the Standalone Financial Statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745OBHKXS7978

Place: Mumbai
Date: May 20, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] on the Standalone Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] ("the Company") as of March 31, 2026 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 Standalone Financial Statements, whether due to fraud or error.

5. 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745OBHKXS7978

Place: Mumbai
Date: May 20, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited] on the Standalone Financial Statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the erstwhile name of the Company, except for the following and as disclosed in Notes 3.1, 3.3, 3.6, 3.7 and 46(B) to the Standalone Financial Statements:

Description of property	Gross carrying value (amount in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Factory Land	0.12	Not Applicable	No	29 years	Title Deeds not available with the Company

The Company changed its name w.e.f. September 20, 2024 and is in the process of updating the title deeds to reflect change in the Company's name for all properties held by them. As of March 31, 2026, the name change formalities for all the immovable properties as explained in the aforesaid notes is pending.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements, does not arise.

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 35 to the Standalone Financial Statements.

iii. (a) The Company has made investments in 4 mutual fund schemes and granted unsecured loan to a promoter company during the current year. The Company has not made any investments or granted loans/advances in nature of loans or stood guarantee or provided security to any parties during the year except for the aforesaid. The aggregate amount granted during the year, and balance outstanding at the Balance Sheet date with respect to such loan given to a promoter company is as per the table given below:

(Rs. in crores)

Particulars	Loans
Aggregate amount provided during the year	
- Promoter Company	15.00

(Rs. in crores)

Particulars	Loans
Balance outstanding as at balance sheet date in respect of the above case	
- Promoter Company	15.00

Also, refer Note 5 to the Standalone Financial Statements.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loan was granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable, except for loan given in earlier years to Veedol Corporation Limited Employee Stock Option Scheme (formerly known as Tide Water Oil Company (India) Limited Employee Benefit Trust) (Refer Note 43 to the Standalone Financial Statements) wherein no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the loans/advances in the nature of loans, there is no amount which is overdue for more than ninety days, except for loan given in earlier years to Veedol Corporation Limited Employee Benefit Trust (formerly known as Tide Water Oil Company (India) Limited Employee Benefit Trust) (Refer Note 43 to the Standalone Financial Statements) wherein no schedule for repayment is stipulated and therefore, we are unable to comment on the overdue portion in respect of this loan.

(e) Following loan was granted to a promoter company, which has fallen due during the year and was extended.

Name of the party	Aggregate amount of loans granted during the year (Rs. in crores)	Aggregate overdue amount settled by extension (Rs. in crores)	Aggregate overdue amount settled by extension (Rs. in crores)
Andrew Yule & Company Limited	15.00	15.00	100%

Additionally, for loan given to Veedol Corporation Limited Employee Benefit Trust (formerly known as Tide Water Oil Company (India) Limited Employee Benefit Trust) (Refer Note 43 to the Standalone Financial Statements), no schedule for repayment is stipulated and hence we are unable to comment on whether this loan fell due during the year and was extended.

Further, no fresh loans were granted to same parties to settle the existing overdue loan.

(f) The loans granted during the year, including to a promoter company had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantee provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

(Rs. in crores)

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	0.22	-	1997-98	Superintendent of Central Excise
Finance Act, 1994	Service tax	3.76	0.16	2016-17	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales tax	0.01	0.01	2009-10 and 2010-11	West Bengal Taxation Tribunal
Orissa Value Added Tax Act, 2004	Value added tax	0.03	-	2006-07 to 2008-09	High Court, Orissa
Dadra & Nagar Haveli Value Added Tax Regulation, 2005		2.99	-	2010-11	Appellate Authority
Jharkhand Value Added Tax Act, 2005		0.04	-	2006-07 and 2007-08	Commissioner (Appeals)
West Bengal Value Added Tax Act, 2003		0.01	0.01	2013-14	West Bengal Taxation Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	0.05	0.05	2009-10	Joint Commissioner of State Tax
		0.01	*	2013-14	Assistant Commissioner
		0.61	-	2014-15	Commercial Taxes Tribunal
		0.40	-	2017-18	Assistant Commissioner of State Taxes, Special Circle, Patna
Bihar Value Added Tax Act, 2005	Entry tax	0.51	0.30	2011-12	Commissioner of Commercial Taxes
		0.31	-	2017-18	Assistant Deputy Commissioner of Commercial Taxes, Special Circle, Patna
Odisha Entry Tax Act, 1999	Entry tax	0.04	-	2006-07 to 2009-10	Odisha Sales Tax Tribunal
Goods and Services Tax Act, 2017	Goods and service tax	0.90	0.04	2017-18	Joint Commissioner of State Tax (Appeals)
		0.10	0.01	2019-20	Appellate Tribunal
		0.37	0.37	2017-18	Assistant Commissioner of Commercial Tax
		0.35	0.02	2019-20	Deputy Commissioner of State Tax (Appeals)
		0.67	0.23	2017-28 to 2021-22	Appellate Tribunal
		2.33	0.12	2017-18 to 2019-20	
		5.44	0.28	2021-22	
		0.72	0.02	2017-18	High Court of Odhisha
		0.03	*	2017-18	Commissioner (Appeals)
Haryana Local Area Development Tax	Entry Tax	2.04	-	2006-07 to 2007-08	Hon'ble Punjab & Haryana High Court
Haryana Entry of Goods into local areas Act 2008	Entry Tax	10.85	-	2009-10 t0 2017-18	Hon'ble Punjab & Haryana High Court
Bombay Provincial Municipal Corporations Act, 1949	Cess	1.41	0.05	1998-99 to 2003-04	High Court of Bombay

(Rs. in crores)

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Registration Act, 1908	Registration fee	0.10	-	2016-17	Joint Sub Registrar
IncomeTax Act, 1961	Income Tax	1.11	1.11	2016-17	Commissioner of Income-tax (Appeals)

* Amount is below rounding off norm adopted by the company.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government.

Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745OBHKXS7978

Place: Mumbai
Date: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	111.80	107.80
Right-of-Use Assets	3.7(a)	13.51	20.77
Capital Work-in-progress	3.2	3.49	1.52
Investment Properties	3.3	3.83	3.85
Intangible Assets	3.4	6.52	8.74
Intangible Assets Under Development	3.5	0.30	-
Financial Assets			
i. Investments	4	215.13	215.13
ii. Trade Receivables	9	-	0.28
iii. Loans	5	-	0.10
iv. Other Financial Assets	6	6.32	11.95
Non-Current Tax Assets (Net)	12	9.37	-
Deferred Tax Assets (Net)	31(d)	1.29	-
Other Non-current Assets	7	0.89	2.22
Total Non-current Assets		**372.45**	**372.36**
Current Assets			
Inventories	8	264.84	286.84
Financial Assets			
i. Trade Receivables	9	182.76	186.58
ii. Cash and Cash Equivalents	10	117.69	12.71
iii. Bank Balances other than (ii) above	11	36.50	1.46
iv. Loans	5	15.01	0.02
v. Other Financial Assets	6	23.22	97.61
Current Tax Assets (Net)	12	1.14	6.88
Other Current Assets	7	27.27	35.67
Current Assets excluding assets classified as held for sale		**668.43**	**627.77**
Assets classified as held for sale	3.6	**2.01**	**1.43**
Total Current Assets		**670.44**	**629.20**
TOTAL ASSETS		**1,042.89**	**1,001.56**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	3.40	3.40
Other Equity	14	790.63	746.04
TOTAL EQUITY		**794.03**	**749.44**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	3.7(b)	10.50	13.66
ii. Other Financial Liabilities	15	15.10	20.86
Provisions	16	15.78	26.42
Deferred Tax Liabilities (Net)	31(d)	-	1.32
Total Non-current Liabilities		**41.38**	**62.26**
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	3.7(b)	4.74	7.37
ii. Trade Payables	17		
a) Total Outstanding Dues of Micro and Small Enterprises		17.81	9.13
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		101.32	88.44
iii. Other Financial Liabilities	15	48.43	51.84
Provisions	16	8.86	4.51
Current Tax Liabilities (Net)	18	-	2.72
Other Current Liabilities	19	18.62	18.15
Total Current Liabilities excluding Liabilities relating to assets classified as held for sale		**199.78**	**182.16**
Liabilities relating to assets classified as held for sale	20	7.70	7.70
Total Current Liabilities		**207.48**	**189.86**
TOTAL LIABILITIES		**248.86**	**252.12**
TOTAL EQUITY AND LIABILITIES		**1,042.89**	**1,001.56**

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from Operations	21	1,546.96	1,527.28
Other Income	22	115.49	75.60
Total Income		**1,662.45**	**1,602.88**
Expenses			
Cost of Materials Consumed	23	831.17	846.29
Purchases of Stock-in-Trade	24	88.64	105.47
Changes in Inventories of Finished Goods and Stock-in-Trade	25	25.08	(28.41)
Employee Benefits Expense	26	111.85	93.29
Depreciation and Amortisation Expense	27	23.81	21.97
Other Expenses	28	437.15	419.88
Finance Costs	29	2.26	3.46
Total Expenses		**1,519.96**	**1,461.95**
Profit before Exceptional items and tax		**142.49**	**140.93**
Exceptional Items	47	**-**	**(6.56)**
Profit before tax		**142.49**	**134.37**
Income Tax Expense			
Current Tax	31(a)	13.63	18.50
Current tax Relating to Earlier Years	31(a)	(3.92)	(10.72)
Deferred Tax	31(a)	(2.38)	1.71
Total Tax Expenses		**7.33**	**9.49**
Profit for the Year		**135.16**	**124.88**
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans	39(II)(e)	10.67	3.21
Income Tax impact on above items	31(a)	(2.68)	(0.84)
Total Other Comprehensive Income for the Year, Net of Tax		**7.99**	**2.37**
Total Comprehensive Income for the Year		**143.15**	**127.25**
Earnings Per Equity Share (Nominal Value per Share - ₹ 2/-)			
Basic and Diluted (in ₹)	32	79.53	73.48

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
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Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A Equity Share Capital (Refer Note 13)

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Amount
As at April 01, 2024	**3.40**
Changes in Equity Share Capital	-
As at March 31, 2025	**3.40**
Changes in Equity Share Capital	-
As at March 31, 2026	**3.40**

B Other Equity (Refer Note 14)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at April 01, 2024	**3.52**	**88.26**	**623.28**	**(5.92)**	**709.14**
Profit for the Year	-	-	124.88	-	124.88
Other Comprehensive Income	-	-	2.37	-	2.37
Amount Received towards repayment of Loan (Refer Note 43)	-	-	-	0.25	0.25
Dividend Paid [Refer Note 42(B)]	-	-	(90.60)	-	(90.60)
As at March 31, 2025	**3.52**	**88.26**	**659.93**	**(5.67)**	**746.04**
Profit for the Year	-	-	135.16	-	135.16
Other Comprehensive Income	-	-	7.99	-	7.99
Amount Received towards repayment of Loan (Refer Note 43)	-	-	-	2.50	2.50
Dividend Paid [Refer Note 42(B)]	-	-	(101.06)	-	(101.06)
As at March 31, 2026	**3.52**	**88.26**	**702.02**	**(3.17)**	**790.63**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
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Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before Exceptional items and tax	142.49	140.93
Adjustments for:		
Depreciation and amortisation expense	23.81	21.97
Finance Cost on Lease and Security Deposit	1.95	3.45
Rental income from investment property	(0.13)	(0.12)
Unwinding of discount on security deposit	(0.17)	(0.14)
Loss / (Gain) on Disposal of Property, Plant and Equipment (Net)	0.36	(0.06)
Gain on termination of lease (Net)	-	(0.03)
Gain on Assets held for sale (Net)	(1.76)	(2.19)
Interest Income on Investing and Financing Activities	(7.60)	(10.23)
Loss Allowance (Net)	2.98	1.14
Provision for Doubtful Advances	0.22	-
Provision for Doubtful Security Deposits	0.23	-
Loss on changes in fair value of derivatives	0.01	-
Liabilities No Longer Required, Written Back	(0.33)	(0.01)
Unrealised loss / (gain) on Foreign Currency Transactions (Net)	(0.03)	0.09
Gain on sale of financial instruments measured at FVTPL	(1.69)	-
Dividend Income classified as investing cash flows	(100.17)	(59.09)
Operating Profit before Changes in Operating Assets and Liabilities	**60.17**	**95.71**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.11	0.02
Decrease / (Increase) in Other Financial Assets	0.16	(0.06)
Decrease / (Increase) in Other Assets	9.26	(4.89)
Decrease / (Increase) in Inventories	22.00	(41.72)
Decrease / (Increase) in Trade Receivables	1.24	(43.90)
(Decrease) in Other Financial Liabilities	(9.21)	(8.69)
Increase / (Decrease) in Provisions	4.38	(4.87)
Increase / (Decrease) in Trade Payables	21.82	(0.21)
Increase in Other Liabilities	0.47	2.89
Cash generated from / (used in) Operations	**110.40**	**(5.72)**
Income Taxes Paid (Net of Refunds)	(18.97)	(22.61)
Net Cash Inflow / (Outflow) From Operating Activities before exceptional items	**91.43**	**(28.33)**
Exceptional items	-	(6.56)
Net Cash Inflow / (Outflow) From Operating Activities	**91.43**	**(34.89)**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress and Intangible Assets Under Development	(19.54)	(21.33)
Proceeds from disposal of Property, Plant and Equipment	0.17	0.15
Proceeds from sale of Asset held for sale (net of incidental expenses)	2.00	1.98
Advance received associated with asset classified as held for sale	-	7.70
Payments for Placing of Deposits with Banks	(101.85)	(183.59)
Proceeds from Maturity of Deposits with Banks	144.73	254.19
Proceeds from sale of financial instruments measured at FVTPL	153.19	-
Purchase of financial instruments measured at FVTPL	(151.50)	-
Rental income from investment property	0.13	0.12
Interest Received	7.60	10.74
Dividend Received	100.17	59.09
Net Cash Inflow from Investing Activities	**135.10**	**129.05**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	2.50	0.25
Interest Received from Employee Benefit Trust	0.39	0.41
Loans given to a related party	(15.00)	(11.93)
Proceeds from repayment of loans given to a related party	-	12.48
Interest Received from Related Party	1.53	0.33
Payment of Lease Liabilities (Principal)	(8.06)	(7.07)
Payment of Lease Liabilities (Interest)	(1.85)	(2.37)
Dividend Paid	(101.06)	(90.60)
Net Cash Outflow in Financing Activities	**(121.55)**	**(98.50)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**104.98**	**(4.34)**
Cash and Cash Equivalents at the Beginning of the Financial Year (Refer Note 10)	12.71	17.05
Cash and Cash Equivalents at the End of the Year (Refer Note 10)	117.69	12.71
Non-Cash Financing Activities		
Acquisition of Right-of-Use Assets	2.27	29.13

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Company Background and Basis of preparation

Background

Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Limited ('the Company')) is a public limited company, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited (in permitted category) in India. The registered office of the Company is located at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata - 700 001, West Bengal, India.

The Company is mainly engaged in the business of manufacturing and marketing lubricants.

Pursuant to the Board of Directors approval and shareholders' approval vide their resolution dated July 23, 2024 and August 29, 2024 respectively and Certificate of Incorporation pursuant to the change of name obtained from the Ministry of Corporate Affairs dated September 20, 2024, the Company's name has been changed from Tide Water Oil Company (India) Limited to Veedol Corporation Limited effective September 20, 2024.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on May 20, 2026.

Basis of Preparation

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

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

(ii) Historical Cost Convention

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

- certain financial assets and liabilities is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value.

(iii) New Standards or amendments adopted:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments made to Ind AS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or breach of covenant that an entity is required to comply with only after the reporting period. The amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to the covenants which an entity is required to comply with within twelve months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. The Company does not have borrowings during the financial year and as at year end and hence the amendment is not applicable.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 and Ind AS 107 require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The Company does not have any such arrangements and hence the disclosure requirements are not applicable.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. The Company does not have transactions in currencies that are subject to exchangeability restrictions; accordingly, the disclosure requirements under the amended standard are not applicable.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In December 2022, the Organisation for Economic Co-operation and Development ('OECD') published 'Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS', hereafter referred to as the 'OECD Pillar Two Model Rules' or 'the Rules'. The Rules are designed to ensure that large multinational enterprises within the scope of the Rules pay a minimum level of tax on the income arising in a specific period in each jurisdiction where they operate. In general, the Rules apply a system of top-up taxes that brings the total amount

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

of taxes paid on an entity's excess profit in a jurisdiction up to the minimum rate of 15%.

The Company does not fall within the scope of the OECD Pillar Two Model Rules as the prescribed applicability thresholds for the year ended March 31, 2026 have not been met. Accordingly, no related tax impact is required to be recognised in these financial statements.

(iv) 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.

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

1. Critical Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

- **Employee benefits (Estimation of Defined Benefit Obligation) — Notes 2.15 and 39**

  Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- **Estimation of Expected Useful Lives of Property, Plant and Equipment — Notes 2.1 and 3.1**

  Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Loss Allowance / Expected Credit Loss – Note 2.7(iii), 2.8 and 9**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on its past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

- **Provision towards rebate and discounts (Refund Liabilities) – Note 2.12 and 15B**

  The provision for rebates and discounts involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes and respective channel partners. The schemes for rebates and discounts are often revised considering the market and competitive factors.

- **Contingencies — Notes 2.17 and 33**

  Legal proceedings covering some of the matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- **Impairment of Investments in Subsidiaries and Joint Venture — Notes 2.6 and 4**

  Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilization of plan, operating margins, growth rates, discount rates and other factors of the underlying businesses/ operations of subsidiaries.

- **Accounting for Sale of Products as per Franchise Agreement**

  The Company, inter alia, is engaged in the manufacturing of the Eneos brand of products as per the Franchise Agreement of September 24, 2014 with Eneos Tide Water Lubricants India Private Limited [a 50:50 joint venture between the Company and Eneos Corporation (the 'Arrangement').

  The Company is responsible for / carries out the manufacturing, marketing and selling of the Eneos brand of products and also bears the inventory risk. Based on the actual execution as aforesaid, the Company is the primary obligor and accordingly the management has determined that it acts as a Principal in substance under the aforesaid Arrangement and recognises the gross revenue, which is reflected in these standalone financial statements.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the company and that are believed to be reasonable under the circumstances.

2. Material Accounting Policies

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

2.1 Property, Plant and Equipment (including capital work in progress)

Freehold land is carried at historical cost. All other items of 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 using the straight-line method to allocate the cost of the assets, 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 equipment. 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 of the Company are as follows:

Buildings	30 to 60 Years
Plant and Equipments	3-15 Years
Furniture and Fixtures	5-10 Years
Office Equipments	5 Years
Servers and Networks	6 Years
Desktop/Laptop, etc	3 Years
Electrical Installation	5-10 Years
Laboratory Equipments	2 to 10 Years
Vehicles	8 Years
Windmill	18 - 22 Years

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

2.2 Other Intangible Assets and Intangible under development

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software include license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Softwares are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 3-5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at the end of each financial year.

Expenditure on development eligible for capitalisation is carried as intangible assets under development where such assets are not yet ready for their intended use.

2.3 Leases

As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to 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. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, for leases held by the Company, which does not have recent third-party financing and make adjustments specific to the lease e.g. term, country, etc.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options can be exercised by either party.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.4 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.5 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 raw materials and stock-in-trade comprises cost of purchases. Cost of work in progress and 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. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. 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.

2.6 Investments in Subsidiaries and Joint Venture

Investments in subsidiaries and joint venture are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of investments exceeds its recoverable amount.

2.7 Investments (Other than Investments in Subsidiaries and Joint Venture) 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 be recorded in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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.

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Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(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. 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.

(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.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised in Other Income using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.8 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently net of loss allowances.

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.

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 applicable due date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

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 or 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 expired.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Further information about the derivatives used by the Company is provided in note 41(C).

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as at and for the year ended March 31, 2026

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors function as the CODM of the Company and are responsible for allocating resources, assessing the performance of the operating segment and making strategic decisions. Refer Note 44 for segment information presented.

2.11 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where the Company currently has 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 Company has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract. Financial assets and liabilities in relation to such arrangements have not been offset as the Company's right to offset is not enforceable in the normal course of business.

2.12 Revenue Recognition

Sale of Products:

The Company manufactures and sells Lubricant Oils and Greases. Sales are recognised when control of the products has been transferred, being the point in time when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with variable considerations based on schemes introduced. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of taxes and variable consideration). The transaction price of goods is recognised based on the terms of the contract and is net of estimated amount of variable consideration on account of various schemes offered by the Company. Accumulated experience is used to estimate and provide for the liability of scheme outflows, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume based discounts and scheme coupons payable to customers in relation to sales made until the end of the reporting period. These arrangements for the discounts are executory in nature (i.e. there is no obligation to deliver cash until the goods are returned or additional volume of purchases are made by the customer), the same are disclosed under 'Other Financial Liabilities - Current'.

A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

2.13 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.14 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR or ₹), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the 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 currencies at year end exchange rates are generally recognised in profit or 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.

2.15 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

Notes to Standalone Financial Statements

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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. The liabilities are presented as current employee benefit obligations under provisions in the balance sheet.

(ii) Post-employment Benefits

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity, post employment medical plans
- defined contribution plans such as provident fund, pension and superannuation fund

Gratuity:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Post-employment medical obligations

The Company provides post-employment healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Defined Contribution Plans

The Company has defined contribution plans for post-employment benefits in the form of Superannuation Fund which is recognised by the Income-tax authorities and administered through trustees and/or Life Insurance Corporation of India (LIC). Further, the Company also has a defined contribution plan in the form of a provident fund scheme for its staff and pension scheme under the Employee's Pension Scheme 1995 for its all employees, which are administered by the Provident Fund Commissioner.

All the above-mentioned schemes are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss, when an employee renders the related service.

(iii) Other Long-term Employee Benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured annually by the actuarial as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Provisions' (current) in the Balance Sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. The obligations which the entity has a conditional right at the end of the reporting period, are presented under 'Provisions' (non-current) in the Balance Sheet.

(iv) Bonus:

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 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 not recognised for future operating losses.

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.

2.18 Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

2.19 New Standards or amendments not yet adopted

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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(All amounts in Rs. Crores, unless otherwise stated)

3.1. PROPERTY, PLANT AND EQUIPMENT

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2025	Additions during the Year**	Disposals during the Year	Transfers during the year @	As at March 31, 2026	As at April 01, 2025	Depreciation for the Year	Adjustment on Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land	14.16	-	-	0.82	13.34	-	-	-	-	13.34	14.16
Buildings	50.92	3.06	0.11	-	53.87	13.71	1.70	0.07	15.34	38.53	37.21
Plant and Equipment	71.52	4.25	1.96	-	73.81	39.67	4.44	1.74	42.37	31.44	31.85
Furniture and Fixtures	5.16	0.34	0.04	-	5.46	2.85	0.36	0.02	3.19	2.27	2.31
Leasehold Improvement	5.29	0.28	-	-	5.57	1.00	1.06	-	2.06	3.51	4.29
Office Equipment	2.43	0.45	-	-	2.88	1.23	0.42	-	1.65	1.23	1.20
Servers and Networks	1.87	0.25	-	-	2.12	1.20	0.21	-	1.41	0.71	0.67
Desktop/Laptop, etc.	4.10	0.60	0.13	-	4.57	3.02	0.68	0.13	3.57	1.00	1.08
Electrical Installation	5.86	1.12	0.04	-	6.94	3.12	0.55	0.03	3.64	3.30	2.74
Laboratory Equipment	9.84	7.00	0.24	-	16.60	5.23	1.35	0.18	6.40	10.20	4.61
Vehicles	4.29	* 0.00	0.46	-	3.83	1.98	0.47	0.28	2.17	1.66	2.31
Windmill	12.98	-	-	-	12.98	7.61	0.76	-	8.37	4.61	5.37
Total	**188.42**	**17.35**	**2.98**	**0.82**	**201.97**	**80.62**	**12.00**	**2.45**	**90.17**	**111.80**	**107.80**

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2024	Additions during the Year**	Disposals during the Year	Transfers during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the Year	Adjustment on Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	14.16	-	-	-	14.16	-	-	-	-	14.16	14.16
Buildings	50.81	0.11	-	-	50.92	12.07	1.64	-	13.71	37.21	38.74
Plant and Equipment	66.04	5.77	0.29	-	71.52	35.01	4.91	0.25	39.67	31.85	31.03
Furniture and Fixtures	3.35	1.83	0.02	-	5.16	2.58	0.29	0.02	2.85	2.31	0.77
Leasehold Improvement	-	5.29	-	-	5.29	-	1.00	-	1.00	4.29	-
Office Equipment	1.43	1.02	0.02	-	2.43	0.88	0.36	0.01	1.23	1.20	0.55
Servers and Networks	1.40	0.47	* 0.00	-	1.87	1.01	0.19	-	1.20	0.67	0.39
Desktop/Laptop, etc.	3.37	0.85	0.12	-	4.10	2.67	0.47	0.12	3.02	1.08	0.70
Electrical Installation	5.68	0.18	* 0.00	-	5.86	2.59	0.53	* 0.00	3.12	2.74	3.09
Laboratory Equipment	7.57	2.27	-	-	9.84	4.57	0.66	-	5.23	4.61	3.00
Vehicles	3.84	0.56	0.11	-	4.29	1.58	0.47	0.07	1.98	2.31	2.26
Windmill	12.98	-	-	-	12.98	6.85	0.76	-	7.61	5.37	6.13
Total	**170.63**	**18.35**	**0.56**	**-**	**188.42**	**69.81**	**11.28**	**0.47**	**80.62**	**107.80**	**100.82**

* Amounts are below the rounding off norm adopted by the Company.

@ Land located at Hyderabad aggregating ₹ 0.82 Crores in the books of the Company has been transferred from Property, Plant and Equipment to Assets Held for sale during the year.

** Amount transferred from CWIP.

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

(a) The title deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of Tide Water Oil Co.(India) Ltd except as referred in Note 46(B) Other Regulatory Information. During the previous year, the Company changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. Sepetember 20, 2024. Accordingly, the Company is in the process of change in the name in the title deeds. Also refer Note 46(B) Other Regulatory Information.

(b) Refer Note 34 for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

(c) Refer Note 35 for disclosure of Property, plant and equipment pledged against the available borrowing facilities which can be availed by the Company.

3.2 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-progress	3.49	1.52

Description	As at March 31, 2026				As at March 31, 2025			
	As at April 1, 2025	Additions during the Year	Capitalisation during the Year	As at March 31, 2026	As at April 1, 2024	Additions during the Year	Capitalisation during the Year	As at March 31, 2025
Capital Work-in-progress	1.52	19.32	17.35	3.49	6.92	12.95	18.35	1.52
Total	**1.52**	**19.32**	**17.35**	**3.49**	**6.92**	**12.95**	**18.35**	**1.52**

AGING OF CAPITAL WORK-IN-PROGRESS

Particulars	AMOUNT IN CAPITAL WORK-IN-PROGRESS									
	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3.18	0.27	0.04	-	3.49	1.48	0.04	-	-	1.52
Total	**3.18**	**0.27**	**0.04**	**-**	**3.49**	**1.48**	**0.04**	**-**	**-**	**1.52**

(a) There are no projects which have been temporarily suspended as at March 31, 2026 and March 31, 2025.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

3.3 INVESTMENT PROPERTIES

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2025	Additions during the Year	Disposals during the Year	As at March 31, 2026	As at April 1, 2025	Depreciation for the Year	Adjustment on Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	2.77	-	-	2.77	-	-	-	-	2.77	2.77
Buildings	1.30	-	-	1.30	0.22	0.02	-	0.24	1.06	1.08
Total	**4.07**	**-**	**-**	**4.07**	**0.22**	**0.02**	**-**	**0.24**	**3.83**	**3.85**

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2024	Additions during the Year	Disposals during the Year	As at March 31, 2025	As at April 1, 2024	Depreciation for the Year	Adjustment on Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	2.77	-	-	2.77	-	-	-	-	2.77	2.77
Buildings	1.30	-	-	1.30	0.20	0.02	-	0.22	1.08	1.10
Total	**4.07**	**-**	**-**	**4.07**	**0.20**	**0.02**	**-**	**0.22**	**3.85**	**3.87**

	As at March 31, 2026	As at March 31, 2025
(a) Fair Value of Investment Properties Carried at Cost	4.67	4.52
The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers the current prices in an active market for properties of different nature or recent prices of similar properties in less active market, adjusted to reflect those differences.		
The fair values of investment properties have been determined by accredited independent valuers, who are registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Valuation is based on rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.		
The title deeds of investment properties, as disclosed above, are held in the name of Tide Water Oil Co.(India) Ltd. During the previous year, the Company has changed its name from Tide Water Oil Co.(India) Ltd to Veedol Corporation Limited . Accordingly, the Company is in the process of change in the name in the title deeds.		
(b) Presenting cash flows		
The company classifies cash outflows to acquire or construct investment property as investing and rental inflows as investing cash flows.		
(c) Amounts Recognised in Profit or Loss for Investment Properties		
Rental Income	0.13	0.12
Depreciation Expense	0.02	0.02

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Profit from Investment Properties	0.11	0.10
(d) Leasing arrangements		
The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Where considered necessary to reduce credit risk, the Company might obtain bank guarantees for the term of the lease. Although the Company is exposed to changes in the residual value at the end of the current leases, the company typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases.		
Minimum Lease payment receivable on lease of Investment properties		
Within 1 year	0.04	0.12
Between 1 and 2 years	-	0.04

3.4 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2025	Additions during the Year	Disposals during the Year	As at March 31, 2026	As at April 1, 2025	Amortisation for the Year	Adjustment on Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software - Acquired	12.77	0.04	-	12.81	4.03	2.26	-	6.29	6.52	8.74

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2024	Additions during the Year	Disposals during the Year	As at March 31, 2025	As at April 01, 2024	Amortisation for the Year	Adjustment on Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software - Acquired	3.37	9.40	-	12.77	2.48	1.55	-	4.03	8.74	0.89

Refer Note 34 for disclosure of capital commitments for acquisition of Intangible Assets.

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

3.5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets Under Development	0.30	-

Description	As at March 31, 2026			
	As at April 1,2025	Additions during the Year	Capitalisation during the Year	As at March 31, 2026
Intangible Assets Under Development	-	0.30	-	0.30
Total	**-**	**0.30**	**-**	**0.30**

AGING OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT				
	As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	0.30	-	-	-	0.30
Total	**0.30**	**-**	**-**	**-**	**0.30**

(a) There are no projects which have been temporarily suspended as at March 31, 2026

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at March 31, 2026

3.6 Assets classified as held for sale

Description	As at March 31, 2026	As at March 31, 2025
Land	0.82	-
Buildings	1.19	1.43
Total	**2.01**	**1.43**

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

(a) During the current year, the Company has sold building having net carrying value of ₹ 0.24 Crores which was held for sale. (Previous Year : Sale of building ₹ 0.02 Crores and land of ₹ 0.28 Crores)

(b) Building classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. The fair value of the assets was determined at the Discounted Cash Flow method under Income Approach. This is a level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures. Valuation is based on key inputs such as capital rate and escalation in construction cost.

3.7 Right of Use

i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases of office building, depots, warehouses and factory lands.

a) Right-of-use assets

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2025	Additions during the Year	Termination of Lease Termination	As at March 31, 2026	As at April 1, 2025	Depreciation for the Year	Adjustment on Lease Termination	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	1.86	-	-	1.86	0.12	0.02	-	0.14	1.72	1.74
Building	27.71	2.27	-	29.98	8.68	9.51	-	18.19	11.79	19.03
Total	**29.57**	**2.27**	**-**	**31.84**	**8.80**	**9.53**	**-**	**18.33**	**13.51**	**20.77**

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2024	Additions during the Year	Adjustment on Lease Termination	As at March 31, 2025	As at April 01, 2024	Depreciation for the Year	Adjustment on Lease Termination	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	1.86	-	-	1.86	0.02	0.02	-	0.12	1.74	1.76
Building	-	29.13	(1.42)	27.71	9.10	9.10	(0.42)	8.68	19.03	-
Total	**1.86**	**29.13**	**(1.42)**	**29.57**	**9.12**	**9.12**	**(0.42)**	**8.80**	**20.77**	**1.76**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	21.03	-
Add: Additions during the year	2.27	29.13
Add: Interest for the year	1.85	2.37
Less: Lease payments made during the year	9.91	9.44
Less: Termination of leases during the year	-	1.03
Closing balance	**15.24**	**21.03**

The following is the break-up of current and non-current lease liabilities for the year ended:	As at March 31, 2026	As at March 31, 2025
Current	4.74	7.37
Non-current	10.50	13.66
Total	**15.24**	**21.03**

NET DEBT RECONCILIATION

This section sets out an analysis of debts and movement in debts during the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	117.69	12.71
Lease Liabilities	(15.24)	(21.03)
Total	**102.45**	**(8.32)**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flows for the year ended March 31, 2026	Cash and Cash Equivalents	Lease Liability	Total
Debt at the Beginning of the Year	12.71	(21.03)	(8.32)
Net Cash Inflow of Principal Amount	104.98	8.06	113.04
Lease Liabilities Recognised during the Year		(2.27)	(2.27)
Termination of leases during the year		-	-
Interest Expense		(1.85)	(1.85)
Interest Paid		1.85	1.85
Debt at the End of the Year	**117.69**	**(15.24)**	**102.45**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flows for the year ended March 31, 2025	Cash and Cash Equivalents	Lease Liability	Total
Debt at the Beginning of the Year	17.05	-	17.05
Cash Inflow / (Outflow) of Principal Amount (Net)	(4.34)	7.07	2.73
Lease Liabilities Recognised during the Year (Net of Termination, etc.)		(29.13)	(29.13)
Termination of leases during the year		1.03	1.03
Interest Expense		(2.37)	(2.37)
Interest Paid		2.37	2.37
Debt at the End of the Year	**12.71**	**(21.03)**	**(8.32)**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

ii) Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation charge on right-of-use assets (Refer Note 27)	9.53	9.12
Interest expense included in finance cost (Refer Note 29)	1.85	2.37
Expenses relating to short term and low value leases included in rent expense (Refer Note 28)	5.59	10.77
Gain on termination of leases (Refer Note 22)	-	0.03

Note: Lease agreements of all the above leases are duly executed in the name of the Tide Water Oil Co.(India) Ltd. In the previous year, the Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. September 20, 2024. Accordingly, the company is in the process of change in the name in the Lease deeds to Veedol Corporation Limited. In addition to the above, the Company has initiated steps towards renewal of the lease deeds for the leasehold land in West Bengal.

(iii) Extension and Termination options

Extension and Termination options are included in building, depots, flats and warehouses leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable on mutual consent between the Company and the respective lessors for a period of 3 years.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, no extension or termination options in lease agreements were exercised.

The Company has certain leases with options to extend or terminate. As at March 31, 2026, potential future lease payments of ₹ 17.06 crores (Previous year: ₹ 17.06 crores), which would arise only if these extension options are exercised beyond the current non-cancellable period, have not been included in the lease liabilities, as the Company is not reasonably certain to exercise these options.

The Company does not have any variable lease payments for the above leases.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 4 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Investments in Equity Instruments		
Investments in Subsidiaries (At Cost)		
Unquoted		
Veedol International Limited	57.41	57.41
555,002 (Previous Year: 555,002) Equity Shares of GBP 1/- each fully paid		
Veedol International FZCO (Formerly known as Veedol International DMCC)	3.17	3.17
2,000 (Previous Year: 2,000) Equity Shares @ AED 1000/- each fully paid		
Veedol UK Limited	95.14	95.14
37,895 (Previous Year: 37,895) Equity Shares @ GBP 1/- each fully paid		
Veedol Deutschland GmbH @	-	-
6,575,000 (Previous Year: 6,575,000) Equity Shares @ Euro 1/- each fully paid		
(Amount Net of Provision of ₹ 55.62 Crores, Previous Year: ₹ 55.62 Crores)		
Investments in Joint Venture (At Cost)		
Unquoted		
Eneos VCL India Private Limited (Formerly known as Eneos Tide Water Lubricants India Private Limited)	59.41	59.41
555,000 (Previous Year: 555,000) Equity Shares of ₹ 10/- each fully paid		
Investments in Other Bodies Corporate (At FVOCI)		
Unquoted		
Yule Financing and Leasing Co. Ltd *	-	-
194,640 (Previous Year: 194,640) Equity Shares of ₹ 10/- each fully paid		
(Amount Net of Provision of ₹ 0.19 Crores, Previous Year: ₹ 0.19 Crores)		
WEBFIL Limited *	-	-
410,000 (Previous Year: 410,000) Equity shares of ₹10/- each fully paid		
(Amount Net of Provision of ₹ 0.41 Crores, Previous Year: ₹ 0.41 Crores)		
	215.13	**215.13**
(a) Aggregate amount of Unquoted Investments	215.13	215.13
(b) Aggregate amount of Impairment in Value of Investments	56.22	56.22
Refer Note 40 for information about Fair Value Measurements and Note 41 for Credit Risk on Investments		

@ The Board of Directors in its meeting of May 18, 2024, decided to dissolve Veedol Deutschland GmbH, a wholly owned subsidiary, which is subject to compliances / clearances as per applicable laws and regulations.

* Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 5 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured, Considered Good		
Loans to Employees	-	0.10
	-	**0.10**
B. Current		
Unsecured, Considered Good		
Loans to a Related Party (Refer Note 38)	15.00	-
Loans to Employees (Refer Note 38)	0.01	0.02
	15.01	**0.02**

During the current and previous year, the Company has not granted any loan to employee or a KMP.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 5 LOANS (Contd..)

Loan to employees includes loan given to one KMP, outstanding balance as on March 31, 2026 is Nil (Previous year: ₹ 0.02 Crores) Terms of repayment being repayable within 10 years along with interest chargeable @ 6%p.a.

During the year, the Company granted a loan of ₹ 15 crores to one related party at an interest rate of 12.00% p.a. (Refer Note 38) (Previous year: loan of ₹ 11.93 crores to a related party at 11.55% p.a.). The outstanding balance as at March 31, 2026 is ₹ 15 crores (Previous year: Nil). The current year loan was originally repayable by September 30, 2025 but has been extended twice by six months each and is now repayable by September 30, 2026. The loan has been given for working capital purposes.

Note 6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	2.50	8.00
Accrued Interest on above	0.09	* 0.00
Security Deposits	3.73	3.95
Credit Impaired		
Security Deposits	0.26	0.03
Less: Loss Allowance	(0.26)	(0.03)
	6.32	**11.95**
B. Current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of less than Twelve Months)	22.18	94.56
Accrued Interest on Fixed Deposits	1.04	3.05
	23.22	**97.61**

* Amount is below the rounding off norm adopted by the Company

Note 7 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.57	0.80
Other Advances	0.01	0.61
Deferred Employee Cost	-	0.01
Prepaid Expenses	0.31	0.80
Credit Impaired		
Other Advances	-	0.04
Less: Loss Allowances	-	(0.04)
	0.89	**2.22**
B. Current		
Unsecured, Considered Good		
Advances to Suppliers	5.39	5.99
Balances with Government Authorities	15.81	22.43
Prepaid Expenses	5.93	5.65
Advances to employees	0.13	-
Deferred Employee Cost	-	* 0.00
Gratuity Asset [Refer Note 39(II)]	-	1.60
Credit Impaired		
Advances to Suppliers	0.34	0.08
Less: Loss Allowances	(0.34)	(0.08)
	27.27	**35.67**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 8 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
- At Lower of Cost and Net Realisable Value		
Raw Materials and Packing Materials (including in transit ₹ 8.31 Crores, Previous year ₹3.48 Crores)	126.62	123.34
Finished Goods (including in transit ₹ 1.54 Crores, Previous Year : ₹ 1.06 Crores)	120.76	142.30
Stock-in-Trade	17.06	20.60
Stores and Spares	0.40	0.60
	264.84	**286.84**

Above is net of provision of inventories amounting to ₹ 2.67 Crores (Previous year : ₹0.35 Crores). These were recognised as expenses during the year and included in changes in inventories of Finished Goods and Stock-in-Trade and Cost of Materials Consumed in the Statement of Profit and Loss.

Inventories are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 35.

Note 9 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)	-	0.28
	-	**0.28**
B. Current		
Trade Receivables from contract with Customers Considered Good -Secured (Billed)	9.10	13.07
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)		
From Related Parties (Refer Note 38)	5.95	3.20
From Others	168.27	173.79
Trade Receivables from contract with Customers - Credit Impaired (Billed)	6.67	0.77
	189.99	190.83
Less: Loss Allowances	(7.23)	(4.25)
	182.76	**186.58**

Refer Note 41(A) for Credit Risk on Trade Receivables.

Trade Receivables are pledged against the available borrowing facilities which can be availed by the Company, as mentioned in Note 35.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 9 TRADE RECEIVABLES (Contd..)

AGING OF TRADE RECEIVABLES (GROSS)

Particulars	As at 31st March, 2026							
	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered Good	-	142.07	38.93	1.11	0.73	0.19	0.29	183.32
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	0.04	1.11	1.18	1.96	1.61	5.90
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.04	-	0.21	0.52	0.77
Carrying amount of trade receivables	**-**	**142.07**	**38.97**	**2.26**	**1.91**	**2.36**	**2.42**	**189.99**

Particulars	As at 31st March, 2025							
	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered Good	-	131.63	50.35	3.20	2.31	1.60	1.25	190.34
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	0.20	-	0.57	0.77
Carrying amount of trade receivables	**-**	**131.63**	**50.35**	**3.20**	**2.51**	**1.60**	**1.82**	**191.11**

Note 10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	3.87	12.10
- In Fixed Deposits (Original Maturity of less than Three Months)	113.00	-
Cheques on Hand	0.82	0.61
	117.69	**12.71**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 11 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Unpaid Dividend Accounts #	1.50	1.46
- In Fixed Deposits (Original Maturity of Three Months to Twelve Months)	35.00	-
	36.50	**1.46**

Earmarked for Payment of Unclaimed Dividend, Refer note 15(B)

Note 12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes Paid (Net of Provision for Tax: ₹ 152.15 Crores; Previous Year: ₹ Nil)	9.37	-
	9.37	**-**

CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes Paid (Net of Provision for Tax: ₹ 48.77 Crores; Previous Year: ₹ 143.99 Crores)	1.14	6.88
	1.14	**6.88**

Refer Note 31(c) for Movement of Current Tax Liabilities / Assets

Note 13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
100,000,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 100,000,000 Equity Shares of ₹ 2/- each)	20.00	20.00
Issued, Subscribed and Paid-up:		
17,424,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous Year: 17,424,000 Equity Shares of ₹ 2/- each, fully paid-up)	3.48	3.48
Less: 4,29,140 (Previous Year: 4,29,140) Shares held by Employee Benefit Trust (Refer Note 43)	(0.08)	(0.08)
	3.40	**3.40**

Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Year

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Paid-up:		
Number of Shares Outstanding at the Beginning of the Year	17,424,000	17,424,000
Add: Increase during the year	-	-
Number of Shares Outstanding at the End of the Year	**17,424,000**	**17,424,000**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 13 EQUITY SHARE CAPITAL (Contd..)

(a) Terms and Rights attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Share Reserved for issue under options

There are no shares reserved for issue under option.

(c) Right issue

There are no right issues of equity share during the current year and previous year.

(d) Aggregate number of shares issued for consideration other than cash

There are no shares issued in consideration other than cash during the current year and previous year.

(e) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,233,517	24.30	4,571,115	26.23
Standard Greases and Specialities Private Limited	6,724,341	38.59	6,335,099	36.36

(f) Details of Equity Shares held by Promoters of the Company:

Name of Shareholders	As at March 31, 2026			As at March 31, 2025		
	Number	Holding%	Change in %	Number	Holding%	Change in %
Andrew Yule and Company Limited	4,233,517	24.30	(7.39)	4,571,115	26.23	Nil
Standard Greases and Specialities Private Limited	6,724,341	38.59	6.14	6,335,099	36.36	2.01
Janus Consolidated Finance Private Limited	295,000	1.69	Nil	295,000	1.69	Nil

(g) During the current and previous year, there was a change in Promoters shareholding of Standard Greases and Specialities Private Limited as below:

Number of Equity Shares	As at March 31, 2026	As at March 31, 2025
Opening Balance	63,35,099	59,84,099
Purchase of Equity Shares from open market	3,89,242	3,51,000
Closing Balance	**67,24,341**	**63,35,099**

(h) During the current year, there was a change in Promoters shareholding of Andrew Yule and Company Limited as below:

Number of Equity Shares	As at March 31, 2026	As at March 31, 2025
Opening Balance	4,571,115	4,571,115
Sale of Equity Shares in open market	(337,598)	-
Closing Balance	**4,233,517**	**4,571,115**

There was no change in promoters shareholding other than above during the Current year and Previous year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 14 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	3.52	3.52
Movement during the year	-	-
Closing Balance	**3.52**	**3.52**
General Reserve		
Opening Balance	88.26	88.26
Movement during the year	-	-
Closing Balance	**88.26**	**88.26**
Retained Earnings		
Opening Balance	659.93	623.28
Profit for the Year	135.16	124.88
Item of Other Comprehensive Income recognised directly in Retained Earnings	-	-
- Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	7.99	2.37
Dividend Paid [Refer Note 42(B)]	(101.06)	(90.60)
Closing Balance	**702.02**	**659.93**
Balance with Employee Benefit Trust (Refer Note 43)		
Opening Balance	(5.67)	(5.92)
Amount Received during the Year	2.50	0.25
Closing Balance	**(3.17)**	**(5.67)**
	790.63	**746.04**

Nature and Purpose of Each Reserve

Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividends out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act. The reserve may be utilised in accordance with the provisions of the Act.

Note 15 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Security Deposits Received (in the course of Business)	15.10	20.86
	15.10	**20.86**
B. Current		
Unpaid Dividend**	1.50	1.46
Payable to Employees	7.69	7.29
Interest payable to Micro and Small Enterprises (Refer Note 36)	0.29	* 0.00
Derivative liabilities	0.01	-
Refund Liability	38.92	42.96
Capital Creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	-	0.13
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	0.02	* 0.00
	48.43	**51.84**

* Amounts are below the rounding off norm adopted by the Company.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 15 OTHER FINANCIAL LIABILITIES (Contd..)

There have been delays in transfer of amounts to the Investor Education and Protection Fund during the year for Financial Years 2017-18 amounting to ₹ 0.13 crores, deposited on October, 28, 2025 (delay of 8 days) and for Financial Year 2018-19 amounting to ₹ 0.11 crores, deposited on February 10, 2026 (delay of 23 days). There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on March 31, 2026.

Note 16 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Provision for Employee Benefits		
Post-retirement Medical Scheme [Refer Note 39(II)]	-	10.12
Leave Obligations [Refer Note 39(III)]	15.78	16.30
	15.78	**26.42**
B. Current		
Provision for Employee Benefits		
Gratuity [Refer Note 39(II)]	2.81	-
Post-retirement Medical Scheme [Refer Note 39(II)]	1.10	1.23
Leave Obligations [Refer Note 39(III)]	4.05	2.38
Provision for Dismantling of Assets #	0.90	0.90
	8.86	**4.51**

\# There is no movement in Provision for Dismantling of Assets during the year ended March 31, 2026 and March 31, 2025.

Note 17 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	17.81	9.13
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 38)	48.24	25.45
Dues to Others	53.08	62.99
	119.13	**97.57**

Trade payables are non-interest bearing and normally settled within normal credit cycle. Refer Note 41 for information about liquidity risk and market risk on trade payables.

AGING OF TRADE PAYABLES

Particulars	As at 31st March, 2026						
	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro and Small Enterprises	4.63	9.29	3.84	0.04	0.01	-	17.81
Others	29.33	67.19	4.29	0.48	0.03	-	101.32
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**33.96**	**76.48**	**8.13**	**0.52**	**0.04**	**-**	**119.13**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 17 TRADE PAYABLES (Contd..)

Particulars	As at 31st March, 2025						
	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro and Small Enterprises	-	9.13	-	-	-	-	9.13
Others	23.19	55.84	8.92	0.37	0.03	0.09	88.44
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**23.19**	**64.97**	**8.92**	**0.37**	**0.03**	**0.09**	**97.57**

Note 18 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Taxes Paid: Nil; Previous Year: ₹ 184.17 Crores)	-	2.72
	-	**2.72**

Refer Note 31(c) for Movement of Current Tax Liabilities / Assets

Note 19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities (Refer Note 37)	6.41	6.29
Statutory Dues Payable	12.21	11.86
	18.62	**18.15**

Note 20 Liabilities relating to assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities relating to assets classified as held for sale	7.70	7.70
	7.70	**7.70**

Note 21 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Contracts with Customers		
Sale of Goods	1,542.66	1,524.14
Other Operating Revenue		
Sale of Scrap	2.27	1.51
Income from Windmill	2.03	1.63
Total Revenue	**1,546.96**	**1,527.28**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,652.33	1,623.13
Less: Refund Liabilities	105.37	95.85
Total Revenue	**1,546.96**	**1,527.28**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 21 REVENUE FROM OPERATIONS (Contd..)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Disaggregation of revenue from contracts with customers		
Lubricants :		
- Oil	1,526.02	1,469.18
- Grease	122.01	150.81
Less : Refund Liabilities	105.37	95.85
	1,542.66	**1,524.14**

For disaggregated revenues from contracts with customers by geography refer Note 44.

Refer Note 37 for Revenue Recognised In Relation To Contract Liabilities

Note 22 OTHER INCOME

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income from financial assets		
Fixed Deposits with Banks	5.68	9.49
Related Parties (Refer Note 38)	1.92	0.74
Others	1.21	0.98
Interest on Income Tax Refund	0.53	0.85
Dividend Income (Refer Note 38)	100.17	59.09
Gain on sale of financial instruments measured at FVTPL	1.69	-
Other Non-operating Income		
Liabilities No Longer Required, Written Back	0.33	0.01
Rent Income from investment property (Refer Note 3.3)	0.13	0.12
Gain on Foreign Exchange Transactions and Translations (Net)	0.64	0.31
Gain on Disposal of Property, Plant and Equipment (Net)	-	0.06
Gain on sale of Assets classified for Held for Sale (Net)	1.76	2.19
Unwinding of discount on security deposits	0.17	0.14
Gain on termination of Lease (Net)	-	0.03
Miscellaneous Income	1.26	1.59
	115.49	**75.60**

Note 23 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials (including Packing Materials)		
Opening Stock	123.34	110.19
Add: Purchased during the Year	834.45	859.44
Less: Closing Stock	126.62	123.34
	831.17	**846.29**

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 24 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchases of Stock-in-Trade	88.64	105.47
	88.64	**105.47**

Note 25 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		
Finished Goods	142.30	120.40
Stock-in-Trade	20.60	14.09
	162.90	**134.49**
Closing Stock		
Finished Goods	120.76	142.30
Stock-in-Trade	17.06	20.60
	137.82	**162.90**
	25.08	**(28.41)**

Note 26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	93.53	77.24
Contribution to Provident and Other Funds [Refer Note 39(I)]	6.90	7.25
Gratuity [Refer Note 39(II)(f)]	3.64	1.51
Post Employment Medical Benefits [Refer Note 39(II)(f)]	2.89	2.30
Staff Welfare Expenses	4.89	4.99
	111.85	**93.29**

Note 27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3.1)	12.00	11.28
Depreciation on Right-of-Use Assets (Refer Note 3.7)	9.53	9.12
Depreciation on Investment Properties (Refer Note 3.3)	0.02	0.02
Amortisation of Intangible Assets (Refer Note 3.4)	2.26	1.55
	23.81	**21.97**

Note 28 OTHER EXPENSES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Repairs- Buildings	0.95	0.55
Repairs- Machinery	4.15	4.29
Repairs- Others	2.63	2.96
Rent (Refer Note 38)	5.59	10.77
Rates and Taxes	6.93	1.21
Consumption of Stores and Spares	2.21	1.63

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 28 OTHER EXPENSES (Contd..)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission	0.86	0.53
Power and Fuel	3.76	3.18
Insurance	3.33	3.92
Freight and Cartage	55.51	52.22
Travelling and Conveyance	13.37	12.33
Advertising Expenses	20.69	20.95
Selling and Marketing Expenses	5.78	9.25
Legal and Professional Expenses	6.47	7.16
Information Technology and Communication Expenses	11.98	10.26
Directors' Fees	0.72	0.69
Directors' Commission	2.90	2.66
Provision for Doubtful Advances [Refer Note 41(A)]	0.22	-
Provision for Doubtful Security Deposits [Refer Note 41(A)]	0.23	-
Loss Allowance (Net) [Refer Note 41(A)]	2.98	1.14
Bad Debt Written off	-	2.59
Less: Loss Allowance [Refer Note 41(A)]	-	(2.59)
Loss on Disposal of Property, Plant and Equipment (Net)	0.36	-
Royalty	6.49	6.33
Franchisee Fees (Refer Note 38)	261.52	252.25
Depot Operating Expenses	6.46	4.92
Loss on changes in fair value of derivatives	0.01	-
Expenditure towards Corporate Social Responsibility Activities (Refer Note 30)	2.40	2.51
Payment to Auditors (As Auditor)		
Fees for Statutory Audit Services	0.77	0.37
Fees for Attestation and Certification Services	0.30	0.20
Out-of-Pocket Expenses	0.10	0.04
Miscellaneous Expenses	7.48	7.56
	437.15	**419.88**

Note 29 FINANCE COSTS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense on Financial Liabilities at Amortised Cost		
Lease Liabilities (Refer Note 3.7)	1.85	2.37
Security Deposits	0.10	1.08
Others (Includes interest on MSMED Parties as per Note 36)	0.31	0.01
	2.26	**3.46**

Note 30 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Amount required to be spent as per Section 135 of the Act	2.40	2.49
Amount spent during the Year		
a) Construction/acquisition of assets	-	-
b) On purposes other than (a) above	2.40	2.51
Total	**2.40**	**2.51**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 30 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expenditure related to Corporate Social Responsibility as per Section 135 of the Act read with Schedule VII thereof:		
Promoting education, and employment enhancing vocation skills and livelihood enhancement projects	1.23	1.29
Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care	0.83	0.08
Skill development and rehabilitation of women	0.05	1.14
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	0.24	-
Impact Assessment of CSR Projects	0.05	-
Total	**2.40**	**2.51**

Note 31 Income tax expens

(a) Income tax expense

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	13.63	18.50
Adjustments for current tax of prior periods	(3.92)	(10.72)
Total current tax expense	**9.71**	**7.78**
Deferred tax		
(Increase) in deferred tax assets	(0.84)	(3.25)
(Decrease) / Increase in deferred tax liabilities	(1.54)	4.96
Total deferred tax (credit) / expenses	**(2.38)**	**1.71**
Income tax expense	**7.33**	**9.49**
Current Tax on Other Comprehensive Income	2.91	1.00
Deferred Tax credit on Other Comprehensive Income	(0.23)	(0.16)
Total Income Tax Benefit	**2.68**	**0.84**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	142.49	134.37
At statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	25.17%	25.17%
Tax expenses at applicable tax rate	35.86	33.82
Expenses not deductible for tax purposes	0.71	0.65
Non taxable income under section 80M of Income Tax Act, 1961	(25.21)	(14.87)
Others	(0.11)	0.61
Reversal of excess income tax provisions pertaining to earlier years	(3.92)	(10.72)
Effective income tax	**7.33**	**9.49**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 31 Income tax expens (Contd..)

(c) Movement of Current Tax (Liabilities) / Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4.16	(9.67)
Income Taxes Paid (Net of Refunds)	18.97	22.61
Current Tax including adjustments of prior periods	(12.62)	(8.78)
Closing balance	**10.51**	**4.16**

(d) Deferred tax (liabilities) / assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Provision for doubtful debts and advances	1.97	1.11
Disallowance under Section 43B of the Income Tax Act, 1961	6.08	4.42
Lease liabilities	3.84	5.29
Total deferred tax assets	**11.89**	**10.82**
Depreciation and amortisation	7.64	7.35
Right-of-Use Assets	2.96	4.79
Total deferred tax liabilities	**10.60**	**12.14**
Deferred tax liability (net)	**1.29**	**(1.32)**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Movement in deferred tax assets/liabilities

(i) Deferred Tax assets / (liabilities) (Net) in relation as at March 31, 2026

Particulars	As at April 01, 2025	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liability				
Depreciation and amortisation	7.35	0.29	-	7.64
Right-of-Use Assets	4.79	(1.83)	-	2.96
Total Deferred Tax Liability	**12.14**	**(1.54)**	**-**	**10.60**
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	1.11	(0.86)	-	1.97
Disallowance under Section 43B of the Income Tax Act, 1961	4.42	(1.43)	(0.23)	6.08
Lease liabilities	5.29	1.45	-	3.84
Total Deferred Tax Assets	**10.82**	**(0.84)**	**(0.23)**	**11.89**
Net Deferred Tax (Liabilities)/Assets	**(1.32)**	**(2.38)**	**(0.23)**	**1.29**

(ii) Deferred Tax Assets/Liabilities in relation to the year ended March 31, 2025

Particulars	As at April 01, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liability				
Depreciation and amortisation	7.18	0.17	-	7.35
Right-of-Use Assets		4.79	-	4.79
Total Deferred Tax Liability	**7.18**	**4.96**	**-**	**12.14**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 31 Income tax expens (Contd..)

Particulars	As at April 01, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2025
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	1.54	0.43	-	1.11
Disallowance under Section 43B of the Income Tax Act, 1961	5.87	1.61	(0.16)	4.42
Lease liabilities		(5.29)	-	5.29
Total Deferred Tax Assets	**7.41**	**(3.25)**	**(0.16)**	**10.82**
Net Deferred Tax (Liabilities)/Assets	**0.23**	**1.71**	**(0.16)**	**(1.32)**

Note 32 EARNINGS PER EQUITY SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	1,69,94,860	1,69,94,860
(ii) Number of Equity Shares at the End of the Year *	1,69,94,860	1,69,94,860
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	1,69,94,860	1,69,94,860
(iv) Face Value of Each Equity Share (₹)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	135.16	124.88
(vi) Earnings Per Equity Share (₹) [(v)/(iii)]	79.53	73.48
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (₹) [Same as (A)(vi) above]	79.53	73.48

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 43)

Note 33 CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company Not Acknowledged as Debt		
- Taxes, Duties and Other Demands (under appeals/dispute)		
Sales Tax / Value Added Tax / Goods and Services Tax	15.62	12.39
Excise Duty / Service Tax	3.99	3.99
Navi Mumbai Municipal Corporation Cess	1.41	1.41
Haryana Local Area Development Tax Act	12.89	12.89
Other Matters	0.29	0.29
There are certain matters relating to Indirect tax litigations which are pending for decision at various authority levels. For the above matters as per the management's assessment, these would have a remote possibilities of cash outflows. There are other legal cases filed against the Company which based on the management assessment the likelihood of cash outflow is to be remote.		
(b) Guarantees excluding Financial Guarantees		
- Corporate Guarantee given to a Bank against financial facilities availed by a subsidiary	-	8.56

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 34 COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not recognised as liability (Net of Advances):		
- Property, Plant and Equipment	5.37	8.71
- Intangible Assets	0.33	0.02

Note 35 Assets Pledged as Security

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current		
Financial Assets		
First Charge		
Trade Receivables	182.76	185.75
Other Current Assets	192.42	-
Non Financial Assets		
First Charge		
Inventories	264.84	286.84
Other Current Assets	27.27	-
(b) Non- Current		
First Charge		
Property, Plant and Equipment (Movable Fixed Assets)	51.81	46.77

Name of the Banks	Securities Offered
The Hongkong and Shanghai Banking Corporation Limited (Ceased w.e.f March 06, 2026)	First Pari Passu charge on inventories and trade receivables.
HDFC Bank Limited	First Pari Passu charge on current assets and moveable fixed assets (Previous year: First Pari Passu charge on trade receivables)
Citibank, N.A.	First Pari Passu charge on the present and future inventories, trade receivables and plant and machinery.
Standard Chartered Bank	First Pari Passu charge on the present and future inventories, trade receivables and movable fixed assets.
Union Bank of India (Ceased w.e.f February 02, 2026)	Pari Passu charge on all the current and future inventories and trade receivable.

In respect of the facilities sanctioned by the bank for working capital limit in excess of ₹ 5 crores on the security of the current assets, the Company has submitted the returns / statements for the year ended March 31, 2026 with such Banks.

There are no borrowings taken by the Company during the current and previous years. The above assets pledged are as per the sanction letters.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 36 Micro and Small Enterprises

The Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	17.81	9.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.04	0.00*
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17.74	4.50
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.25	-
Interest accrued and remaining unpaid at the end of the accounting year	0.29	0.00*
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.29	0.00*

The above particulars, as applicable, have been given in respect of MSME to the extent they could be identified on the basis of the information available with the Company.

Note 37 REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year (Refer Note 19)	4.74	4.00

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of Related Parties	Nature of Relationship
(I)	**Entities having Significant Influence over the Company**	
	Andrew Yule & Company Limited	Company is an Associate of the Entity
	Standard Greases and Specialities Private Limited	Company is an Associate of the Entity
(II)	**Entities where Control Exists**	
	Veedol International Limited, United Kingdom	Wholly Owned Subsidiary
	Veedol International FZCO (Formerly Veedol International DMCC), Dubai	Wholly Owned Subsidiary
	Veedol UK Limited, United Kingdom	Wholly Owned Subsidiary
	Veedol Deutschland GmbH, Germany (under dissolution)	Wholly Owned Subsidiary
	Granville Oil and Chemicals Ltd, United Kingdom	Wholly Owned Subsidiary of Veedol UK Limited
	Veedol Ireland Limited (incorporated on June 27, 2024)	Wholly Owned Subsidiary of Veedol UK Limited
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	Joint Venture
(III)	**Key Management Personnel (KMP)**	
	Shri Arijit Basu	Managing Director
	Smt. Rashmi Joshi (from December 1, 2023 to December 31, 2024)	Group Chief Financial Officer
	Shri Upendra Gadre (from January 1, 2025)	Group Chief Financial Officer
	Shri Saptarshi Ganguli (up to October 10, 2025)	Company Secretary
	Shri Abhijit Tikekar (from November 10, 2025)	Company Secretary
(IV)	**Additional KMP as per Ind AS 24**	
	Shri D. S. Chandavarkar	Chairman
	Shri Ananta Mohan Singh	Non Executive Director
	Shri Vinod Somalal Vyas	Non Executive Director
	Shri Subir Das	Non Executive Director
	Smt Bharathi Sivaswami Sihag	Non Executive Director
	Shri P.Y. Gurav (up to November 12, 2025)	Non Executive Director
	Shri B. K. Srivastava (From August 13, 2025 till January 16, 2026)	Non Executive Director
	Shri P.S. Bhattacharyya (up to November 12, 2025)	Non Executive Director
	Shri Kishore Saletore (from May 28, 2025)	Non Executive Director
	Shri Nitin Gokarn (from May 28, 2025)	Non Executive Director
	Shri Vijay Mittal (up to July 15, 2025)	Non Executive Director
	Shri Praveen Purushottam Kadle	Non Executive Director
	Shri Kulbhushan Malhotra (from February 03, 2026)	Non Executive Director
(V)	**Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)**	
	Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Employee Benefit Trust
	Veedol Corporation Limited Employees Gratuity Fund (Formerly Tide Water Oil Company India Limited Employees Gratuity Fund)	Post Employment Benefit Plan Trust
	Veedol Corporation Limited Superannuation Fund (Formerly Tide Water Oil Company (India) Limited Superannuation Fund)	Post Employment Benefit Plan Trust
(VI)	**Other related party with whom transactions occurred during current and previous year**	
	Royal Castor Products Limited	Other related party in which director is interested

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

Sl No.	Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Entities having Significant Influence over the Company	Other related party	Entities where Control Exists	Entities having Significant Influence over the Company	Other related party	Entities where Control Exists
Transactions during the Year:							
1	**Purchase of Goods****						
	Standard Greases and Specialities Private Limited	278.47			329.26		
	Royal Castor Products Limited		0.40		-	-	
2	**Rent Received****						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	0.02	-	-	0.02
3	**Interest Received**						
	Andrew Yule & Company Limited	1.52	-	-	0.33	-	-
4	**Franchisee Fees****						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	310.93	-	-	297.66
5	**Dividend Paid**						
	Andrew Yule & Company Limited	24.55	-	-	23.77	-	-
	Standard Greases and Specialities Private Limited	37.29	-	-	32.94	-	-
6	**Rent Paid****						
	Andrew Yule & Company Limited	-	-	-	5.24	-	-
7	**Loans Given**						
	Andrew Yule & Company Limited	15.00	-	-	11.93	-	-
8	**Repayment of Loans Given**						
	Andrew Yule & Company Limited	-	-	-	12.48	-	-
9	**Royalty Paid**						
	Veedol International Limited	-	-	0.63	-	-	0.68
10	**Expenses Recovered from**						
	Andrew Yule & Company Limited	-	-	-	0.04	-	
	Veedol International FZCO (Formerly Veedol International DMCC)	-	-	-	-	-	0.17
	Veedol International Limited	-	-	0.06	-	-	0.52
	Granville Oil and Chemicals Ltd	-	-	-	-	-	0.27
11	**Reimbursement of Expenses****						
	Andrew Yule & Company Limited	0.40	-	-	0.63	-	-
12	**Commission Received on Bank Guarantee**						
	Veedol International FZCO (Formerly Veedol International DMCC)	-	-	0.03	-	-	0.04
13	**Dividend Received**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	26.14	-	-	22.64
	Veedol International FZCO (Formerly Veedol International DMCC)	-	-	4.14	-	-	0.74
	Veedol UK Limited	-	-	69.89	-	-	35.71
14	**Sale of Goods**						
	Veedol UK Limited		-	0.36		-	0.56
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited) **		-	54.79		-	46.12
15	**Selling and Marketing Expenses**						
	Andrew Yule & Company Limited	-	-	-	0.01	-	-
16	**Corporate Guarantee Given**						
	Veedol International FZCO (Formerly Veedol International DMCC)	-	-	-	-	-	8.56

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

** The above figures are inclusive of taxes, where applicable.

* Amounts are below the rounding off norm adopted by the Company.

Sl No.	Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Entities having Significant Influence over the Company	Other related party	Entities where Control Exists	Entities having Significant Influence over the Company	Other related party	Entities where Control Exists
Balances Outstanding at Year-end:							
1	**Investments**						
	Veedol International Limited	-	-	57.41	-	-	57.41
	Veedol International FZCO (Formerly Veedol International DMCC)	-	-	3.17	-	-	3.17
	Veedol UK Limited	-	-	95.14	-	-	95.14
	Veedol Deutschland GmbH (Net of provision)	-	-	-	-	-	-
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	59.41	-	-	59.41
2	**Trade Receivables**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	5.95	-	-	3.20
3	**Other Financial Assets**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	0.03	-	-	-
4	**Loans**						
	Andrew Yule & Company Limited	15.00	-	-	-	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

Sl No.	Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Entities having Significant Influence over the Company	Other related party	Entities where Control Exists	Entities having Significant Influence over the Company	Other related party	Entities where Control Exists
5	**Trade Payables**						
	Standard Greases and Specialities Private Limited	25.57	-	-	9.08	-	
	Andrew Yule & Company Limited	0.09	-	-		-	
	Veedol International Limited	-	-	0.22	-	-	0.13
	Royal Castor Products Limited	-	0.09	-		-	
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	22.27	-		16.24
6	**Corporate Guarantees on behalf of:**						
	Veedol International FZCO (Formerly Veedol International DMCC)	-	-	-	-	-	8.56

* Amounts are below the rounding off norm adopted by the Company.

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Key Management Personnel $		
Short-term Employee Benefits**		
Shri Arijit Basu	1.53	1.50
Shri Upendra Gadre	1.27	0.30
Smt. Rashmi Joshi	-	0.87
Shri Saptarshi Ganguli	0.52	0.31
Shri Abhijit Tikekar	0.18	-
Contribution to Defined Contribution Plans		
Shri Arijit Basu	0.13	0.12
Shri Upendra Gadre	0.05	0.02
Smt. Rashmi Joshi	-	0.00*
Shri Saptarshi Ganguli	0.02	0.03
Shri Abhijit Tikekar	0.01	-
Post Employment Benefits and Other Long Term Benefits @		
Shri Arijit Basu	0.56	0.11
Shri Upendra Gadre	0.08	-
Shri Saptarshi Ganguli	-	0.04
Shri Abhijit Tikekar	0.04	-
Interest Received on Loan		
Shri Saptarshi Ganguli	0.01	0.00*
Repayment of Loan		
Shri Saptarshi Ganguli	0.02	0.00*
Sitting Fees		
Shri Vinod Somalal Vyas #	0.05	0.05
Shri D.S. Chandavarkar #	0.08	0.08
Shri Ananta Mohan Singh ^	0.08	0.06
Shri Subir Das	0.13	0.14
Shri Praveen P. Kadle	0.11	0.11
Shri P.S. Bhattacharyya	0.06	0.10
Smt B.S. Sihag	0.08	0.07
Shri P.Y. Gurav	0.05	0.08
Shri Kishore Saletore	0.05	-
Shri N. Gokarn	0.06	-
Directors' Commission		
Shri Arijit Basu	1.45	1.31
Shri Vinod Somalal Vyas #	0.18	0.15
Shri D.S. Chandavarkar #	0.18	0.15
Shri Ananta Mohan Singh ^	0.18	0.15
Shri Subir Das	0.18	0.15
Shri Praveen P. Kadle	0.18	0.15
Shri P.S. Bhattacharyya	-	0.15
Smt B.S. Sihag	0.18	0.15
Shri Vijay Mittal	-	0.15
Shri P.Y. Gurav	-	0.15
Shri Kishore Saletore	0.18	-
Shri Nitin Ramesh Gokarn	0.18	-
Balance Payable Outstanding at Year-end:		
Sitting Fees		
Shri Vinod Somalal Vyas #	-	* 0.00
Shri Praveen P. Kadle	-	* 0.00
Shri P.Y. Gurav	-	* 0.00
Shri Subir Das	-	* 0.00
Directors' Commission		
Shri Arijit Basu	1.45	1.31
Shri Vinod Somalal Vyas #	0.18	0.15
Shri D.S. Chandavarkar #	0.18	0.15
Shri Ananta Mohan Singh ^	0.18	0.15
Shri Subir Das	0.18	0.15
Shri Praveen P. Kadle	0.18	0.15
Shri P.S. Bhattacharyya	-	0.15
Smt B.S. Sihag	0.18	0.15
Shri Vijay Mittal	-	0.15
Shri P.Y. Gurav	-	0.15
Shri Kishore Saletore	0.18	-
Shri Nitin Ramesh Gokarn	0.18	-
Loan Given Outstanding		
Shri Saptarshi Ganguli (Refer Note 5)	-	0.02

Paid / Payable to Standard Greases and Specialities Private Limited on behalf of respective directors.

^ Paid to Andrew Yule & Company Limited on behalf of respective directors.

* Amounts are below the rounding off norm adopted by the Company

** Bonus expenses included on payment basis.

@ Based on actuarial valuation carried out for gratuity, leave and medical benefits accrued for the year.

$ The remuneration to Key Managerial Personnel individually and collectively is in compliancewith Section 197 of the Companies Act, 2013.

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the Year:			
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Repayment of Loan	2.50	0.25
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Interest Received	0.39	0.41
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Dividend Paid	2.49	2.23
Veedol Corporation Limited Employees Gratuity Fund (Formerly Tide Water Oil Company India Limited Employees Gratuity Fund)	Contribution	0.13	6.00
Veedol Corporation Limited Superannuation Fund (Formerly Tide Water Oil Company (India) Limited Superannuation Fund)	Contribution	1.65	3.48
Balance Outstanding at Year-end:			
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Debit Balance in Other Equity & Equity (Refer Note 43)	3.25	5.75
Veedol Corporation Limited Superannuation Fund (Formerly Tide Water Oil Company (India) Limited Superannuation Fund)	Other Current Liabilities	0.07	0.12

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract and in line with shareholders approval and the Company's policy.

2 Sitting Fees to Directors were paid as per Board Resolution.

3 Loans were given and interest thereon were charged as per Board Resolution.

4 Transactions relating to payment of dividend were on same terms and conditions that applied to other shareholders.

5 All other transactions were made on normal commercial terms and conditions and at market rates.

6 All outstanding balances are unsecured and are repayable in cash.

7 Directors' Commission was approved as per Board Resolution.

8 There is no repayment schedule for loan given to Veedol Corporation Limited Employee Benefit Trust [Formerly Tide Water Oil Co. (India) Ltd. Employee Benefit Trust]. Interest is charged @ 7% p.a.

Notes to Standalone Financial Statements
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(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS:

(I) Post Employment Obligations - Defined Contribution Plans

The Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered Employees' Provident Fund Organisation (EPFO) administered by the government. Contributions to Superannuation Fund are made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the members of superannuation plan. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of ₹ 6.90 Crores (Previous Year: ₹ 7.25 Crores) has been recognised as expenditure towards defined contribution plans of the Company.

(II) Post Employment Obligations - Defined Benefit Plans

(A) Gratuity (funded)

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount as per Payment of Gratuity Act, 1972 (as amended). Vesting occurs upon completion of five years of service. The plan is being managed by a separate Trust created for the purpose and obligations of the Company is to make contribution to the Trust based on actuarial valuation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.15(ii), based upon which, the Company makes contribution to the Employees' Gratuity Fund.

(B) Post- retirement Medical Scheme

Under this scheme, certain categories of employees of the Company get medical benefits subject to certain limits of amount and types of benefits depending on their grade at the time of retirement. The liability for post-retirement medical scheme is determined on the basis of year-end actuarial valuation. The scheme is partly funded.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) and Medical (Partly Funded) of the Company for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(a) Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:				
Present Value of Obligation at the Beginning of the Year	27.92	24.02	29.64	25.39
Current Service Cost	1.66	2.12	1.35	1.19
Past Service Cost	1.99	0.17	-	-
Interest Cost	1.88	1.44	2.12	1.81
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(0.12)	(1.51)	0.45	0.65
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.01	(0.83)	0.38	(4.22)
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	1.14	(9.11)	0.11	0.06
Benefits Paid	(5.35)	(0.78)	(6.13)	(0.86)
Present Value of Obligation at the End of the Year	**29.13**	**15.52**	**27.92**	**24.02**
(b) Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the Beginning of the Year	29.52	12.67	27.49	9.81
Interest Income	1.89	0.84	1.96	0.70

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS: (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
Return on Plan Assets (excluding Amount included in Interest Income)	0.13	0.12	0.20	0.44
Contributions	0.13	1.25	6.00	2.25
Benefits Paid	(5.35)	(0.46)	(6.13)	(0.53)
Fair Value of Plan Assets at the End of the Year	**26.32**	**14.42**	**29.52**	**12.67**
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and Fair Value of Plan Assets:				
Present Value of Obligation at the End of the Year	29.13	15.52	27.92	24.02
Fair Value of Plan Assets at the End of the Year	26.32	14.42	29.52	12.67
(Asset) / Liabilities Recognised in the Balance Sheet				
Current	2.81	1.10	(1.60)	1.23
Non-Current	-	-	-	10.12
(d) Actual Return on Plan Assets	2.02	0.96	2.16	1.14
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses				
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.01	(0.83)	0.38	(4.22)
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(0.12)	(1.51)	0.45	0.65
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	1.14	(9.11)	0.11	0.06
Return on Plan Assets (excluding Amount included in Interest Income)	(0.13)	(0.12)	(0.20)	(0.44)
Total amount recognised in OCI	**0.90**	**(11.57)**	**0.74**	**(3.95)**
(f) Expense Recognised in Profit or Loss:				
Current Service Cost	1.66	2.12	1.35	1.19
Past Service Cost	1.99	0.17	-	-
Net Interest Cost	(0.01)	0.60	0.16	1.11
Total Expense Recognised @	**3.64**	**2.89**	**1.51**	**2.30**
@ Recognised under Gratuity and 'Post Employment Medical Benefits' in Note 26.				
(g) Category of Plan Assets				
Defined Benefit Plans are funded with Life Insurance Corporation of India.				
(h) Maturity Profile of Defined Benefit Obligation				
Within 1 Year	6.74	1.04	5.76	1.50
1-2 Years	3.41	1.05	14.61	7.28
2-5 Years	10.01	3.30	11.56	10.50
Over 5 Years	19.56	40.26	10.83	46.43
(i) Principal Actuarial Assumptions:				
Discount Rate	6.75%	7.17%	6.65%	6.65%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Attrition Rate				
Up to 40 Years	10.00%	10.00%	8.00%	8.00%
40 - 54 Years	8.00%	8.00%	6.00%	6.00%
Above 54 Years	2.00%	2.00%	2.00%	2.00%
For Fixed Term Employees	1.00%	-	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS: (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	5.00	12.00	5.00	12.00

Notes:

(a) The estimate of future salary increases takes into account: inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(b) Assumptions regarding future mortality are based on mortality tables of 'Indian Assured Lives Mortality (2012-14) Urban' as at March 31, 2026 and as at March 31, 2025 published by the Institute of Actuaries of India.

(c) Out of the total present value of defined benefit obligations in respect of the Post-Retirement Medical Scheme of ₹12.73 crores (Previous Year: ₹19.32 crores), obligations pertaining to employees retiring on or after 1 April 2020 are funded, whereas obligations pertaining to employees who retired prior to 1 April 2020 are unfunded. Further, due to realignment of claim ratio coupled with exit of certain employees who did not qualify for the period eligible for availing this scheme, there has been reversal of provision aggregating ₹ 9.11 Crores (Previous Year: Nil) during the current year, which has been recognised in Other Comprehensive Income.

(d) This gratuity asset of the previous year represents the surplus balance with the trust. This Balance has been subsequently adjusted with future contributions

(k) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Salary Escalation			
	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025
Gratuity	Increase by 0.25%	Decrease by	(0.28)	(0.36)	Increase by 0.50%	Increase by	0.38	0.48
	Decrease by 0.25%	Increase by	0.28	0.37	Decrease by 0.50%	Decrease by	(0.39)	(0.49)

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Medical Cost			
	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025
Medical	Increase by 0.25%	Decrease by	(0.38)	(0.65)	Increase by 0.25%	Increase by	0.21	0.48
	Decrease by 0.25%	Increase by	0.40	0.68	Decrease by 0.25%	Decrease by	(0.20)	(0.45)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS: (Contd..)

(I) Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is ₹ 4.18 Crores (Previous Year: ₹ 0.01 Crores) and Post - retirement Medical Scheme is ₹ 1.40 Crores (Previous Year: ₹12.89 Crores).

(III) Leave Obligations

The Company provides for encashment of leave or leave with pay by certain categories of its employees subject to certain rules. The Company records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement. The employees are entitled to accumulate leave subject to certain limits, for future encashment and accordingly at year end, provision for compensated absences has been bifurcated between current and non-current portion.

(IV) Risk Exposure

The Company is exposed to a number of risks through the defined benefit plans. The most significant of which are detailed below:-

Investment Risk:

The defined benefit plans are funded with Life Insurance Corporation of India (LICI). The Company does not have any liberty to manage the funds provided to LICI. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Discount Rate Risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic Risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary Growth Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatch or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

Particulars	Note No.	As at March 31, 2026			As at March 31, 2025		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial Assets							
Investments (Equity Instruments) ^	4	-	-	-	-	-	-
Loans	5	-	-	15.01	-	-	0.12
Trade Receivables	9	-	-	182.76	-	-	186.86
Cash and Cash Equivalents	10	-	-	117.69	-	-	12.71
Other Bank Balances	11	-	-	36.50	-	-	1.46
Security Deposit	6	-	-	3.73		-	3.95
Other Financial Assets	6	-	-	25.81	-	-	105.61
Total Financial Assets		**-**	**-**	**381.50**	**-**	**-**	**310.71**
Financial Liabilities							
Trade Payables	17	-	-	119.13	-	-	97.57
Lease Liabilities	3.7(b)	-	-	15.24	-	-	21.03
Other Financial Liabilities	15	-	-	63.53	-	-	72.70
Total Financial Liabilities		**-**	**-**	**197.90**	**-**	**-**	**191.30**

^ The Company has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through OCI rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in profit and loss may not be indicative of the performance of the Company.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below:

Fair value of financial instruments measured at amortised cost - Level 3

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	4	-	-	-	-
Loans	5	15.01	15.01	0.12	0.12
Trade Receivables	9	182.76	182.76	186.86	186.86
Cash and Cash Equivalents	10	117.69	117.69	12.71	12.71
Other Bank Balances	11	36.50	36.50	1.46	1.46
Security Deposit	6	3.73	4.33	3.95	4.71
Other Financial Assets	6	25.81	25.81	105.61	105.61
Total Financial Assets		**381.50**	**382.10**	**310.71**	**311.47**
Financial Liabilities					
Trade Payables	17	119.13	119.13	97.57	97.57
Lease Liabilities	3.7(b)	15.24	15.24	21.03	21.03
Other Financial Liabilities	15	63.53	63.53	72.70	72.70
Total Financial Liabilities		**197.90**	**197.90**	**191.30**	**191.30**

The fair values of loans, trade receivables, trade payables and cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their carrying values, due to their short-term nature.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Contd..)

Level 1

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

Recognised and Measured at Fair Value - Recurring Measurements	As at March 31, 2026	As at March 31, 2025
Financial Assets:		
Investments at FVOCI		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-

Note 41 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 rating	Credit limits and letters of credit
Liquidity Risk	Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts & sensitivity analysis	Monitoring of currency movements
Market Risk – Interest Rate	Financial Liabilities	Sensitivity analysis	Monitoring of interest rate movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

The Company's risk management is carried out by a treasury department under policies approved by the board of directors. Treasury department identifies and evaluates financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk.

A) Credit Risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash equivalents with banks, investments carried at amortised cost, deposit with banks as well as credit exposure to customers and other parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40.

(i) Risk Management

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before the reporting date and the corresponding historical credit losses experienced within this period.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 12 months past due.

Credit risk from balances with banks, deposits, etc is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits, investments and other receivables (other than as mentioned below) were past due or impaired as at March 31, 2026 and March 31, 2025.

Reconciliation of Loss Allowances has been provided as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	4.25	5.70
Less : Bad Debts written off	-	(2.59)
Add : Loss Allowance	2.98	1.14
Loss allowance at the end of the year	7.23	4.25

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.15	0.42
Add : Provided during the Year (Including on security deposits)	0.45	-
Written off during the year	-	(0.27)
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.60	0.15

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Ageing of Expected credit loss provision and Expected Loss Rate

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Carrying amount of trade receivables, considered good	-	142.07	38.93	1.11	0.73	0.19	0.29	183.32
Undisputed trade receivables, Credit Impaired	-	-	0.04	1.11	1.18	1.96	1.61	5.90
Disputed trade receivables, Credit impaired	-	-	-	0.04	-	0.21	0.52	0.77
Expected credit loss provision	-	0.11	0.08	0.05	0.06	0.19	0.07	0.56
Total loss allowance								**7.23**
Expected loss rate		0.08%	0.21%	4.50%	8.22%	100.00%	24.14%	0.31%

Particulars	As at March 31, 2025							
	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Carrying amount of trade receivables, considered good	-	131.63	50.35	3.20	231	1.60	1.25	190.34
Undisputed trade receivables, Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables, Credit impaired	-	-	-	-	0.20	-	0.57	0.77
Expected credit loss provision	-	0.66	0.36	0.57	0.34	1.41	0.14	3.48
Total loss allowance								**4.25**
Expected loss rate		0.50%	0.71%	17.81%	14.72%	88.13%	11.20%	1.83%

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.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fund Based - Bank Overdraft, Cash Credit, etc.	15.00	30.00
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	65.00	69.00

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The following table gives the contractual undiscounted cash flows along with its carrying value as at the balance sheet date.

Maturity of Financial Liabilities as at March 31, 2026:

Contractual maturities	Carrying Value	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	119.13	119.13	-	-	119.13
Lease Liability	15.24	5.90	11.44	-	17.34
Other Financial Liabilities	63.53	48.43	-	15.10	63.53
Total	**197.90**	**173.46**	**11.44**	**15.10**	**200.00**

Maturity of Financial Liabilities as at March 31, 2025:

Contractual maturities	Carrying Value	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	97.57	97.57	-	-	97.57
Lease Liability	21.03	9.05	10.19	5.41	24.65
Other Financial Liabilities	72.70	51.84	-	20.86	72.70
Total	**191.30**	**158.46**	**10.19**	**26.27**	**194.92**

C) Market Risk

i) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). As per the risk management policy, the gross currency movements are continually monitored. As the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

(a) The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Crores:

Gross exposure	As at March 31, 2026		As at March 31, 2025	
	USD	JPY	USD	JPY
Financial Assets				
Trade Receivables	2.56	-	2.71	-
Other Financial Assets	0.58	0.33	-	-
Financial Liabilities				
Trade Payables	6.74	0.19	2.99	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**(3.60)**	**0.14**	**(0.28)**	**-**

Forward contracts

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	JPY	USD	JPY
Financial Assets				
Trade Receivables	2.56	-	-	-
Other Financial Assets	0.58	0.33	-	-
Financial Liabilities				
Trade Payables	6.74	0.19	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Net exposure	As at March 31, 2026		As at March 31, 2025	
	USD	JPY	USD	JPY
Financial Assets				
Trade Receivables	-	-	2.71	-
Other Financial Assets	-	-	-	-
Financial Liabilities				
Trade Payables	-	-	2.99	-

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
INR/USD-Increase by 7% #	-	(0.02)
INR/USD-Decrease by 7% #	-	0.02
JPY -Increase by 7% #	-	-
JPY -Decrease by 7% #	-	-

Holding all other variables constant

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.

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

Interest Rate Risk Exposure

The Company does not have any borrowings outstanding as at March 31, 2026 and March 31, 2025.

iii) Commodity Price Risk

The Company's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Company's operating expenses. The Company evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Company has not entered into any commodity derivative contracts.

Note 42 CAPITAL MANAGEMENT

(A) Risk Management

The Company's objectives when managing capital are to:

a) Safeguard their ability to continue as a going concern

b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. As on the reporting date, the Company is debt free and it is not subject to any externally imposed capital requirements.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Refer Debt-Equity Ratio in Note 46

(B) Dividend on Equity Shares

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividend Declared and Paid during the Year		
Final dividend for the year ended March 31, 2025 of ₹ 22/- per fully paid share with face value of ₹ 2/- each (March 31, 2024: ₹ 20/- per fully paid share with face value of ₹ 2/- each)	38.33	34.85
Interim dividends for the year ended March 31, 2026 aggregating to ₹ 36/- per fully paid share with face value of ₹ 2/- each (March 31, 2025: ₹ 32/- per fully paid share with face value of ₹ 2/- each)	62.73	55.75
Proposed Dividend not Recognised as at the reporting date		
In addition to the above dividend, since year-end the Board of Directors of the Company at its meeting held on May 20, 2026 has recommended the payment of a final dividend of ₹ 22/- per fully paid share with face value of ₹ 2/- each (Previous Year: ₹ 22/- per fully paid share with face value of 2/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting	38.33	38.33

Note 43 VEEDOL CORPORATION LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST') (Formerly TIDE WATER OIL COMPANY (INDIA) LIMITED

EMPLOYEE BENEFIT TRUST)

The Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated March 02, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated January 14, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. Further, during the year, the scheme has been rechristened as Veedol Corporation Limited Employee Stock Option Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Veedol Corporation Limited Employee Benefit Trust [Formerly Tide Water Oil Co. (India) Ltd. Employee Benefit Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Company.

The Company had provided a loan to Employee Benefit Trust for purchasing shares of the Company, of which balance outstanding as at March 31, 2026 was ₹ 3.17 Crores (Previous Year: ₹ 5.67 Crores), net of ₹ 0.08 Crores (Previous Year: ₹ 0.08 Crores) representing face value of 429,140 equity shares @ ₹ 2/- per share held by them as at March 31, 2026 (Previous Year: 429,140 equity shares @ ₹ 2/- per share). Refer note 38(E)(8).

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 44 SEGMENT INFORMATION

The Company's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Entity-wide Disclosures:-

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

Region	As at March 31, 2026	As at March 31, 2025
India	1,529.24	1,505.41
Rest of the World	17.72	21.87
Total	**1,546.96**	**1,527.28**

(ii) All non-current assets of the Company are located in India.

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended March 31, 2026 and March 31, 2025.

Note 45

The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Code'). The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has restructured salary of office staff effective March 23, 2026 and accounted the incremental impact due to application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase in employee benefit payable as on March 31, 2026 consequent to the aforesaid change aggregating ₹ 2.60 crores has been appropriately reflected as past service cost in respective employee benefit expenses in the Statement of Profit and Loss. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting there of on the basis of such developments.

Note 46

A. Key Financial ratios

No.	Particulars	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
1	Current Ratio	3.35	3.45	(2.91%)	
2	Debt-Equity Ratio	0.02	0.03	(31.60%)	The reduction in the Debt-Equity Ratio is primarily attributable to the repayment of lease liabilities during the period, along with an increase in equity
3	Debt Service Coverage Ratio	16.65	16.04	3.79%	
4	Return on Equity Ratio	17.51%	17.08%	2.52%	
5	Inventory Turnover Ratio	3.43	3.47	(1.33%)	
6	Trade Receivables Turnover Ratio	8.37	9.23	(9.31%)	
7	Trade Payables Turnover Ratio *	12.52	13.98	(10.45%)	
8	Net Capital Turnover Ratio	3.30	3.43	(3.76%)	
9	Net Profit Ratio	8.74%	8.18%	6.81%	
10	Return on Capital Employed	18.23%	19.27%	(5.38%)	
11	Return on Investments	14.16%	14.71%	(3.73%)	

Notes to Standalone Financial Statements
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(All amounts in Rs. Crores, unless otherwise stated)

Note 46 (Contd..)

Description of Ratios

1 Current Ratio = Current Assets / Current Liabilities (excluding assets classified as held for sale and its corresponding liability)

2 Debt-Equity Ratio = Total Debt / Shareholders' Equity

[Total Debt = Borrowings + Lease Liabilities]

[Shareholders' Equity = Equity Share Capital + Other Equity]

3 Debt Service Coverage Ratio = Earnings Available for Debt Services / Debt Service

[Earnings Available for Debt Services = Net Profit After Taxes + Non-cash operating expenses i.e. Depreciation and Amortisation Expenses + Finance Cost + Other adjustments viz. Loss on Disposal of Property, Plant and Equipment, Loss allowance, Allowance for doubtful advances and security deposits, Loss on changes in fair value of derivatives]

[Debt Service = Principal Elements of Lease Payments and Interest Elements of Lease Payments]"

4 Return on Equity Ratio = Profit After Taxes / Average Total Equity

5 Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

[Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories of Finished Goods and Stock-in-Trade]

6 Trade Receivables Turnover Ratio = Revenue From Operations / Average Trade Receivables

7 Trade Payables Turnover Ratio = Purchases and Other Expenses / Average Trade Payables

[Purchases and Other Expenses = Purchases of Raw Materials + Purchases of Stock-in-Trade + Other Expenses (excluding non-cash expenses viz. Loss allowance, Provision for doubtful advances and security deposits, Loss on Disposal of Property, Plant and Equipment, Loss on changes in fair value of derivatives etc.)]

8 Net Capital Turnover Ratio = Revenue from Operations / Working Capital

[Working Capital = Current Assets - Current Liabilities]"

9 Net Profit Ratio = Profit After Taxes / Revenue From Operations

10 Return on Capital Employed = EBIT / Capital Employed

[Capital Employed: Total Equity]"

11 Return on Investments = EBIT / Average Total Assets

B. Other Regulatory Information required by Schedule III

(i) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank, financial institution or other lender.

(iii) Relationship with Struck-off Companies

The Company has no transactions with any company which has been struck off under Companies Act, 2013 or Companies Act, 1956. Further, there are no balances payable to / receivable from any company which has been struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 46 (Contd..)

(v) Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current year as well as previous year.

(vi) Utilisation of Borrowed Funds and Share Premium

(I) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any person or entity, including foreign entities ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current year as well as previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current year as well as previous year.

(ix) Valuation of Property, Plant and Equipment, Right-of-use Assets, Investment Properties, Intangible Assets and Assets Classified as Held for Sale

The Company has not revalued its Property, Plant and Equipment, Right-of-Use Assets, Investment Properties, Intangible Assets or Assets Classified as Held for Sale during the current year as well as previous year.

(x) Borrowing secured against current assets

The Company has been sanctioned fund-based and non-fund based working capital limits from banks; however, there are no borrowings from banks and financial institutions. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

Other Regulatory Information

(i) Title deeds of immovable properties not held in name of the company

Except portion of factory land located at Plot 157 at Silvassa, Gujarat, having gross carrying value of Rs. 0.12 crores where the Company has an agreement to sell, the title deeds of all the immovable properties, investment properties and asset classified held for sale are held in the erstwhile name of the Company. During the previous year, the Company changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f September 20, 2024. Consequently, the Company is in the process of updating the title deeds and lease agreements to reflect the new name, Veedol Corporation Limited.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

(iii) Utilisation of borrowings availed from banks and financial institutions

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 46 (Contd..)

The Company has no borrowings from any banks and financial institution, hence this disclosure clause is not applicable.

Others

(i) The Company has received whistle-blower complaints during the year which are being appropriately evaluated and there is no financial impact on the Standalone financial statements.

(ii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Note 47 Exceptional item : Stock Loss due to fire

On October 5, 2024, fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the Company's inventory valued to ₹ 6.56 crores (including GST input credit) was destroyed. Claim was lodged in this regard with the insurance company. Subsequent to the year end March 31, 2026, this claim has been repudiated by the insurance company.

Note 48

The Company has reclassified following comparative amounts to conform with current year's presentation. This reclassification aims to enhance the presentation in the Standalone financial statements and ensure consistency with the current year's classification. The impact of these reclassifications is summarised below:

Particulars	March 31, 2025 (as previously Reported)	Increase / (Decrease)	March 31, 2025 (As Restated)	Remarks
Trade Payables	100.23	(2.66)	97.57	Reclassification of payable to employees from Trade Payables to Other Financial Liabilities
Other Financial Liabilities	49.18	2.66	51.84	
Other Expenses				
Advertising Expenses	20.15	0.80	20.95	Reclassification of Advertising expenses, Information Technology expenses and Royalty expenses from Selling and Marketing expenses within Other Expenses
Selling and Marketing Expenses	10.75	(1.50)	9.25	
Information Technology Expenses	8.80	0.57	9.37	
Royalty	6.20	0.13	6.33	

Note 49 Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Other Operating Revenue

Other Operating revenue includes Revenue from sale of scrap and sale of energy generated through Windmill and are recognised based on terms of agreement with respective customer.

b. Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as Investment Properties. Investment Properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management. The estimated useful life of investment properties (flats) as estimated by the Management is 60 years.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 49 Other accounting policies (Contd..)

c. Asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet."

d. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, 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 in significant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

e. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

f. 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 period and for all the periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 49 Other accounting policies (Contd..)

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

g. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated

Signatures to Notes 1 to 49

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Independent Auditor's Report

To
The Members of
Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Veedol Corporation Limited** [formerly known as Tide Water Oil Co. (India) Limited] (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (Refer Note 3.1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and joint venture as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Assessment of carrying amount of goodwill related to the acquisition of Veedol International Limited wholly-owned subsidiary (Refer to Note 2.1(iv) "Business Combination and Goodwill Arising on Consolidation", Note 1 "Critical Estimates and Judgements" - Impairment of Goodwill, Note 4.4 "Intangible Assets" - Goodwill and Note 44 "Impairment Tests for Goodwill" of the consolidated financial statements). The Group has a goodwill balance of Rs. 50.94 crores as at March 31, 2026 which relates to the above-mentioned wholly-owned subsidiary. The Group carries goodwill at cost less impairment losses, if any, and tests the same for impairment atleast annually or when events occur which indicate that the recoverable amount of the Cash Generating Unit is less than the carrying amount of goodwill. The Group has identified the subsidiary as a separate Cash Generating Unit ("CGU") for the purpose of impairment assessment and has estimated its recoverable amount based on discounted cash flows forecast of the CGUs which requires judgement in respect of certain key inputs such as assumptions on projections, growth rates, discount rates and terminal growth rate. This has been determined to be a key audit matter as this balance is significant to the Consolidated Balance Sheet and determination of recoverable amount involves significant management judgement.	Our procedures included the following: • We obtained an understanding from the management, evaluated the design and operating effectiveness of the Holding Company's controls over the impairment assessment of goodwill. • We evaluated the appropriateness of the Group's accounting policy in respect of impairment assessment of goodwill. • We evaluated the Holding Company's impairment assessment, inter-alia, by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment model, assumptions underlying the estimate of future cash flows, the growth rate, discount rate and terminal value. • The cashflow forecasts were compared with Board approved business plans. • We checked the mathematical accuracy of the calculations. • We performed sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. • We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Directors' Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them allrelationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of 3 subsidiaries, and consolidated financial statement of 1 subsidiary (including two step-down subsidiaries) reflect total assets of Rs. 378.77 crores and net assets of Rs. 253.78 crores as at March 31, 2026, total revenue of Rs. 631.81 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 125.23 crores and net cash flows amounting to Rs. 19.03 crores for the year ended on that date, has been considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 30.41 crores for the year ended March 31, 2026 as considered in the Consolidated Financial Statements, in respect of one joint venture whose financial statements have not been audited by us. The financial statements of these subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and our report in terms of sub- section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its joint venture so far as it appears from our examination of those books and the reports of the other auditors for the joint venture, except that the backup of certain books of account and other books and papers maintained by the Holding Company in electronic mode has not been maintained on a daily basis, on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint venture incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Holding Company and its joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture – Refer Note 33 to the Consolidated Financial Statements.

ii. The Holding Company and its joint venture were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Holding Company and its joint venture did not have any long-term derivative contracts as at March 31, 2026.

iii. Except as referred to in Note 16(B) to the financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 47(vi)(I) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 47(vi)(II) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report. The final dividend paid by the Holding Company during the year in respect of the previous year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in Note 42(B) to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend in accordance with Section 123 of the Act for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting to the extent it applies to declaration of dividend.

In respect of joint venture incorporated in India, their auditors have mentioned the following for dividend declared/paid:

a. The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

b. The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act.

c. The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Holding Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that for the core accounting software, the audit log of modification does not contain pre-modified values at the database level. For one other accounting software used by the Holding Company for maintaining certain books of accounts did not have the feature of recording audit trail (edit log) facility.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

In respect of the joint venture incorporated in India, based on the examination of the report from other auditors, the joint venture has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit performed by the other auditors, they did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the joint venture as per the statutory requirements for record retention.

17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act – Refer Note 38 to the Consolidated Financial Statements. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies incorporated in India. Accordingly, reporting under the Sections 197(16) of the Act is not applicable to the subsidiaries and joint venture.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745PLCYMN5915

Place: Mumbai
Date: May 20, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] (hereinafter referred to as "the Holding Company") and its joint venture, which is a company incorporated in India, as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified 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 ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
   (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its joint venture, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one joint venture incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745PLCYMN5915

Place: Mumbai
Date: May 20, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the Standalone Financial Statements of the Holding Company and there are no qualifications or adverse remarks included in the CARO 2020 report issued by the other auditors of the joint venture in their CARO 2020 reports on the financial statements of that company included in these Consolidated Financial Statements:

Sr. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]	L23209WB1921PLC004357	Holding Company	i. (c) iii. (c), (d) and (e) vii. (b) xi. (c)

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745PLCYMN5915

Place: Mumbai
Date: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	206.43	185.14
Right-of-Use Assets	4.7(a)	14.14	21.70
Capital Work-in-progress	4.2	7.29	7.18
Investment Properties	4.3	3.83	3.85
Goodwill	4.4	120.55	120.55
Other Intangible Assets	4.4	6.52	8.74
Intangible Assets Under Development	4.5	0.30	-
Investment accounted for using the Equity Method	5A	82.42	78.15
Financial Assets			
i. Investments	5B	-	-
ii. Trade Receivables	10	-	0.28
iii. Loans	6	-	0.10
iv. Other Financial Assets	7	6.34	12.00
Non-Current Tax Assets (Net)	13	9.37	-
Deferred Tax Assets (Net)	31(c)	1.29	-
Other Non-current Assets	8	0.89	2.22
Total Non-current Assets		**459.37**	**439.91**
Current Assets			
Inventories	9	324.65	333.24
Financial Assets			
i. Trade Receivables	10	345.34	293.09
ii. Cash and Cash Equivalents	11	168.10	43.08
iii. Bank Balances other than (ii) above	12	36.50	1.46
iv. Loans	6	15.01	0.02
v. Other Financial Assets	7	23.23	97.63
Current Tax Assets (Net)	13	1.19	7.14
Other Current Assets	8	30.65	38.53
Current Assets excluding assets classified as Held for Sale		**944.67**	**814.19**
Assets classified as held for sale	4.6	**2.01**	**1.43**
Total Current Assets		**946.68**	**815.62**
TOTAL ASSETS		**1,406.05**	**1,255.53**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	3.40	3.40
Other Equity	15	1,032.21	910.65
TOTAL EQUITY		**1,035.61**	**914.05**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	4.7(b)	10.71	14.18
ii. Other Financial Liabilities	16	15.10	20.86
Provisions	17	17.04	27.90
Deferred Tax Liabilities (Net)	31(c)	6.85	5.69
Total Non-current Liabilities		**49.70**	**68.63**
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	4.7(b)	5.18	7.78
ii. Trade Payables	18		
a) Total Outstanding Dues of Micro and Small Enterprises		17.81	9.13
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		188.48	153.88
iii. Other Financial Liabilities	16	57.90	58.36
Provisions	17	9.58	5.36
Current Tax Liabilities (Net)	19	2.30	3.11
Other Current Liabilities	20	31.79	27.53
Total Current Liabilities excluding Liabilities relating to assets classified as held for sale		313.04	265.15
Liabilities relating to assets classified as held for sale	21	7.70	7.70
Total Current Liabilities		**320.74**	**272.85**
TOTAL LIABILITIES		**370.44**	**341.48**
TOTAL EQUITY AND LIABILITIES		**1,406.05**	**1,255.53**

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from Operations	22	2,168.54	1,972.14
Other Income	23	17.69	16.73
Total Income		**2,186.23**	**1,988.87**
Expenses			
Cost of Materials Consumed	24	1,106.31	1,047.80
Purchases of Stock-in-Trade	25	151.85	158.20
Changes in Inventories of Finished Goods and Stock-in-Trade	26	16.38	(33.33)
Employee Benefits Expense	27	165.65	134.80
Depreciation and Amortisation Expense	28	34.15	28.52
Other Expenses	29	501.40	468.61
Finance Costs	30	2.39	3.55
Total Expenses		**1,978.13**	**1,808.15**
Profit before Share of Net Profit of Joint Venture, Exceptional items and tax		**208.10**	**180.72**
Share of Net Profit of Joint Venture accounted for using the Equity Method (net of tax)	3.1(B)(b)	30.33	27.45
Profit before Exceptional items and tax		**238.43**	**208.17**
Exceptional Items	49	-	(6.56)
Profit before tax		**238.43**	**201.61**
Income Tax Expense			
Current Tax	31(a)	50.69	40.35
Current tax Relating to Earlier Years	31(a)	(3.29)	(10.99)
Deferred Tax	31(a)	(0.59)	3.50
Total Tax Expenses		**46.81**	**32.86**
Profit for the Year		**191.62**	**168.75**
Other Comprehensive Income			
Items that will be Reclassified to Profit or Loss			
Exchange Differences in Translating the Financial Statements of Foreign Operations	15	20.43	5.79
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans	39(II)(e)	10.67	3.21
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method	3.1(B)(b)	0.08	* 0.00
Income Tax impact on above items	31(a)	(2.68)	(0.84)
Total Other Comprehensive Income for the Year, Net of Tax		**28.50**	**8.16**
Total Comprehensive Income for the Year		**220.12**	**176.91**
Earnings Per Equity Share (Nominal Value per Share - ₹ 2/-)			
Basic and Diluted (in ₹)	32	112.75	99.29

* Amounts below the rounding off norms adopted by the Group

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A Equity Share Capital (Refer Note 14)

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Amount
As at April 01, 2024	**3.40**
Changes in Equity Share Capital	-
As at March 31, 2025	**3.40**
Changes in Equity Share Capital	-
As at March 31, 2026	**3.40**

B Other Equity (Refer Note 15)

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Reserves and Surplus					Total
	Securities Premium Account	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	Balance with Employee Benefit Trust	
As at April 01, 2024	**3.52**	**88.26**	**(2.02)**	**740.25**	**(5.92)**	**824.09**
Profit for the Year	-	-	-	168.75	-	168.75
Other Comprehensive Income	-	-	-	2.37	-	2.37
Exchange differences in translating the financial statements of Foreign Operations	-	-	5.79	-	-	5.79
Amount Received towards repayment of Loan (Refer Note 43)	-	-	-	-	0.25	0.25
Dividend Paid [Refer Note 42(B)]	-	-	-	(90.60)	-	(90.60)
As at March 31, 2025	**3.52**	**88.26**	**3.77**	**820.77**	**(5.67)**	**910.65**
Profit for the Year	-	-	-	191.62	-	191.62
Other Comprehensive Income	-	-	-	8.07	-	8.07
Exchange differences in Translating the Financial Statements of Foreign Operations	-	-	20.43	-	-	20.43
Amount Received towards repayment of Loan (Refer Note 43)	-	-	-	-	2.50	2.50
Dividend Paid [Refer Note 42(B)]	-	-	-	(101.06)	-	(101.06)
As at March 31, 2026	**3.52**	**88.26**	**24.20**	**919.40**	**(3.17)**	**1,032.21**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
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Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before Exceptional items and tax	238.43	208.17
Adjustments for:		
Share of Net Profit of Joint Venture	(30.33)	(27.45)
Depreciation expense on Property, Plant and Equipment	21.96	17.46
Amortisation expense of Intangible Assets	2.26	1.55
Depreciation on Right-of-Use Asset	9.91	9.49
Depreciation on Investment Property	0.02	0.02
Finance cost on Lease	1.90	2.44
Finance Cost on Security Deposit	0.10	1.08
Rental income from Investment Property	(0.13)	(0.12)
Unwinding of discount on Security Deposit	(0.17)	(0.14)
Loss on changes in fair value of derivatives	0.01	-
Loss / (Gain) on disposal of Property, Plant and Equipment (Net)	0.29	(0.24)
Gain on termination of Lease (Net)	-	(0.03)
Gain on Assets held for sale (Net)	(1.76)	(2.19)
Interest income on Investing and Financing activities	(7.72)	(10.39)
Provision for Doubtful Advances	0.22	-
Provision for Doubtful Security Deposits	0.23	-
Loss Allowance (net)	2.77	0.98
Liabilities No Longer Required Written Back	(1.67)	(0.07)
Gain on sale of financial instruments measured at FVTPL	(1.69)	-
Unrealised (Gain) / loss on Foreign Exchange Translations	(0.03)	0.16
Foreign Currency Translation Differences (Net)	3.81	4.48
Operating Profit before Changes in Operating Assets and Liabilities	**238.41**	**205.20**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.11	0.02
Decrease / (Increase) in Other Financial Assets	0.19	(0.31)
Decrease / (Increase) in Other Assets	8.76	(5.13)
Decrease / (Increase) in Inventories	8.59	(54.28)
(Increase) in Trade Receivables	(54.58)	(69.97)
(Decrease) in Other Financial Liabilities	(6.26)	(4.43)
Increase / (Decrease) in Provisions	4.03	(5.75)
Increase in Trade Payables	44.82	7.50
Increase in Other Liabilities	4.26	7.76
Cash generated From Operations	**248.33**	**80.61**
Income Taxes Paid (Net of Refunds)	(54.54)	(44.33)
Net Cash Inflow From Operating Activities before exceptional items	193.79	36.28
Exceptional items	-	(6.56)
Net Cash Inflow From Operating Activities	**193.79**	**29.72**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress and Intangible Assets Under Development	(34.59)	(42.18)
Proceeds from Disposal of Property, Plant and Equipment	1.26	0.33
Proceeds from sale of Asset classified as held for sale	2.00	1.98
Advance received associated with asset classified as held for sale	-	7.70
Payments for Placing of Deposits with Banks	(101.85)	(183.59)
Proceeds from Maturity of Deposits with Banks	144.73	254.19
Proceeds from sale of financial instruments measured at FVTPL	153.19	-
Purchase of financial instruments measured at FVTPL	(151.50)	-
Rental income from investment property	0.13	0.12
Interest Received	7.73	10.89
Dividend Received	26.14	22.64
Net Cash Flow Generated from Investing Activities	47.24	72.08

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	2.50	0.25
Interest Received from Employee Benefit Trust	0.39	0.41
Interest Received from Related Party	1.53	0.33
Payment of Lease Liabilities (Principal)	(8.42)	(7.39)
Payment of Lease Liabilities (Interest)	(1.90)	(2.44)
Loans given to a related party	(15.00)	(11.93)
Proceeds from repayment of loans given to a related party	-	12.48
Dividend Paid	(101.06)	(90.60)
Net Cash outflow from Financing Activities	**(121.96)**	**(98.89)**
D.Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	5.95	1.31
Net Increase in Cash and Cash Equivalents (A+B+C+D)	**125.02**	**4.22**
Cash and Cash Equivalents at the Beginning of the Financial Year (Refer Note 11)	43.08	38.86
Cash and Cash Equivalents at the End of the Financial Year (Refer Note 11)	168.10	43.08
Non-Cash Financing Activities		
Acquisition of Right-of-Use Assets	2.29	29.13

The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

Group Background and Basis of preparation

Group Background

Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Limited ('the Holding Company')) is a public limited company, incorporated and domiciled in India. The equity shares of the Holding Company are listed on the National Stock Exchange of India Limited and the BSE Limited (in permitted category) in India. The registered office of the Holding Company is located at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata - 700 001, West Bengal, India.

The Holding Company along with its subsidiaries and Joint Venture (collectively referred to as 'the Group') are mainly engaged in the business of manufacturing and marketing of lubricants and allied products/services.

Pursuant to the Board of Directors approval and shareholders' approval vide their resolution dated July 23, 2024 and August 29, 2024 respectively and Certificate of Incorporation pursuant to the change of name obtained from the Ministry of Corporate Affairs dated 20th September, 2024, the Holding Company's name has been changed from Tide Water Oil Company (India) Limited to Veedol Corporation Limited effective September 20, 2024.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Holding Company's Board of Directors on May 20, 2026.

Basis of Preparation

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

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

(ii) Historical Cost Convention

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

- certain financial assets and liabilities is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value.

(iii) New Standards or amendments adopted:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments made to Ind AS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or breach of covenant that an entity is required to comply with only after the reporting period. The amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to the covenants which an entity is required to comply with within twelve months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. The Group does not have borrowings during the financial year and as at year end and hence the amendment is not applicable.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 and Ind AS 107 require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The Group does not have any such arrangements and hence the disclosure requirements are not applicable.

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. The Group does not have transactions in currencies that are subject to exchangeability restrictions; accordingly, the disclosure requirements under the amended standard are not applicable.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In December 2022, the Organisation for Economic Co-operation and Development ('OECD') published 'Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS', hereafter referred to as the 'OECD Pillar Two Model Rules' or 'the Rules'. The Rules are designed to ensure that large multinational enterprises within the scope of the Rules pay a minimum

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

level of tax on the income arising in a specific period in each jurisdiction where they operate. In general, the Rules apply a system of top-up taxes that brings the total amount of taxes paid on an entity's excess profit in a jurisdiction up to the minimum rate of 15%.

The Group does not fall within the scope of the OECD Pillar Two Model Rules as the prescribed applicability thresholds for the year ended March 31, 2026 have not been met. Accordingly, no related tax impact is required to be recognised in these financial statements.

(iv) Current Versus Non-current Classification

The Group 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.

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

1. Critical Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

- **Employee benefits (Estimation of Defined Benefit Obligation) — Notes 2.15 and 39**

  Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- **Estimation of Expected Useful Lives of Property, Plant and Equipment — Notes 2.2 and 4.**1

  Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Loss Allowance / Expected Credit Loss – Note 2.7(iii), 2.8 and 41(A)**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on its past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

- **Provision towards rebate and discounts (Refund Liabilities) – Note 2.12 and 16(B)**

  The provision for rebates and discounts involves estimation and judgment in determination of the likelihood of the amount at which these are expected to be settled. The estimation towards rebates and discounts requires evaluation of various schemes, historical trends and sales forecast for the respective schemes and respective channel partners. The schemes for rebates and discounts are often revised considering the market and competitive factors.

- **Contingencies — Notes 2.17 and 33**

  Legal proceedings covering some of the matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

  outcome. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Group consults with legal counsel and other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- **Impairment of Goodwill — Notes 2.1(iv) a**nd 44

  Goodwill is tested for impairment atleast on an annual basis and when events that occur/ change in circumstances indicate that recoverable amount of the cash generating unit (CGU) is less than its carrying value. The recoverable amount of a Cash Generating Unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year-period. The Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, tax, depreciation and amortisation (EBITDA), long-term growth rates, discount rates to reflect the risks involved.

- **Accounting for Sale of Products as per Franchise Agreement**

  The Holding Company, inter alia, is engaged in the manufacturing of the Eneos brand of products as per the Franchise Agreement of September 24, 2014 with Eneos Tide Water Lubricants India Private Limited [a 50:50 joint venture between the Holding Company and Eneos Corporation, Japan (the 'Arrangement').

  The Holding Company is responsible for / carries out the manufacturing, marketing and selling of the Eneos brand of products and also bears the inventory risk. Based on the actual execution as aforesaid, the Holding Company is the primary obligor and accordingly the management has determined that it acts as a Principal in substance under the aforesaid Arrangement and recognises the gross revenue, which is reflected in these consolidated financial statements.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2. Material Accounting Policies

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

2.1 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between companies of the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Joint Venture

Interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.5 below.

(iii) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(iv) Goodwill Arising on Consolidation

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in the subsequent years.

2.2 Property, Plant and Equipment (including capital work in progress)

Freehold land is carried at historical cost. All other items of 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 Group 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 using the straight-line method to allocate the cost of assets, 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 equipment. 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 of the Holding Company are as follows:

Buildings	30 to 60 Years
Plant and Equipments	3-15 Years
Furniture and Fixtures	5-10 Years
Office Equipments	5 Years
Servers and Networks	6 Years
Desktop/Laptop, etc	3 Years
Electrical Installation	5-10 Years
Laboratory Equipments	2 to 10 Years
Vehicles	8 Years
Windmill	18 - 22 Years

In case of foreign subsidiaries, depreciation is calculated using the straight-line method to allocate cost of the assets, net of their estimated residual values, over their estimated useful lives, based on technical assessment, which are different from those applied by the Holding Company:

Buildings	4 to 25 Years
Plant and Equipments	1 to 15 Years
Furniture and Fixtures	5 to 6 Years
Office Equipments	2 to 3 Years
Tools and Equipment #	2 to 4 Years
Moulds #	3 to 5 Years
Vehicles	3 to 4 Years

included under Plant and Equipment

In case of a joint venture, depreciation for certain property, plant and equipment is calculated using the straight-line method to allocate cost of the assets, net of their estimated residual values, over their estimated useful lives, based on technical assessment, which are different from those applied by the Holding Company:

Oil Dispensing System #	3 Years
Moulds #	3 Years
Hose Pipe #	5 Years

included under Plant and Equipment

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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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'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

2.3 Other Intangible Assets (other than Goodwill) and Intangible under development

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software include license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 3-5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at the end of each financial year.

Expenditure on development eligible for capitalisation is carried as intangible assets under development where such assets are not yet ready for their intended use.

2.4 Leases

As a Lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- lease payments to be made under an extension option if the Group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to 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. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, for leases held by the Group, which does not have recent third-party financing and make adjustments specific to the lease e.g. term, country, etc.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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Extension and termination options are included in a number of property across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options can be exercised by either party.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.5 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.6 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 raw materials and stock-in-trade comprises cost of purchases. Cost of work in progress and 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. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. 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.

2.7 Investments (Other than Investments in Joint Venture) and Other Financial Assets

(i) Classification

The Group 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 Group'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 be recorded in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41(A) details how the Group determines whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when:

- the Group 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 Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised in Other Income using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.8 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group’s unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently net of loss allowances.

For trade receivables only, the Group 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.

2.9 Trade Payables and Other Financial Liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within applicable due date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Other financial liabilities are recognised when the Group 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 or 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 expired.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as ‘held for trading’ for accounting purposes and are accounted for at FVTPL. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Further information about the derivatives used by the group is provided in note 41(C).

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Holding Company function as the CODM of the Company and are responsible for allocating resources, assessing the performance of the operating segment and making strategic decisions. Refer Note 45 for segment information presented.

2.11 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where the Group currently has 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.

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The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract. Financial assets and liabilities in relation to such arrangements have not been offset as the Group's right to offset is not enforceable in the normal course of business.

2.12 Revenue Recognition

Sale of Products:

The Group manufactures and sells Lubricant Oils and Greases. Sales are recognised when control of the products has been transferred, being the point in time when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with variable considerations based on schemes introduced. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of taxes and variable consideration). The transaction price of goods is recognised based on the terms of the contract and is net of estimated amount of variable consideration on account of various schemes offered by the Group. Accumulated experience is used to estimate and provide for the liability of scheme outflows, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume based discounts and scheme coupons payable to customers in relation to sales made until the end of the reporting period. These arrangements for the discounts are executory in nature (i.e. there is no obligation to deliver cash until the goods are returned or additional volume of purchases are made by the customer), the same are disclosed under 'Other Financial Liabilities - Current'.

A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for a significant financing component or the time value of money. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

Royalty Income:

Royalty income is recognized in one of the subsidiary's books of accounts which holds the global marketing rights for the "Veedol" brand on the basis of terms of arrangement entered into with other entities.

2.13 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.14 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR or ₹), which is the Holding Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the 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 currencies at year end exchange rates are generally recognised in profit or 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.

(iii) Group Companies

The results and financial position of foreign operations (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
- income and expenses are translated at average exchange rates.
- all resulting exchange differences are recognised in Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.15 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. The liabilities are presented as current employee benefit obligations under provisions in the balance sheet.

(ii) Post-employment Benefits

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity, post employment medical plans
- defined contribution plans such as provident fund, pension and superannuation fund

Gratuity:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gratuity in one of the subsidiaries

The gratuity liability is recorded in the Balance Sheet at the present value of the defined benefit payable to the employees.

An employee who has completed a period of one year or more of continuous service shall be entitled to an end-of-service payment. The Gratuity will be calculated as stipulated in the UAE Labour Law as follows:

- The wage (basic salary) of twenty-one days for each of the first five years of service.
- The wage of thirty days for every additional year.
- Always provided that the total gratuity does not exceed the wage of two years.

The subsidiary's obligation for gratuity, in the event that an employee's contract of employment is terminated, is governed by UAE Federal Law No. 8 of 1980 (as amended), as detailed in the Employee Benefits Note in VIFZCO FS. The liability is created to make a lump-sum payment to vested employees upon retirement, death during employment, or termination of employment, as per the Act (including amendments).

Post-employment medical obligations

Holding Company provides post-employment healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited

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in other comprehensive income in the period in which they arise.

Defined Contribution Plans

The Holding Company has defined contribution plans for post-employment benefits in the form of Superannuation Fund which is recognised by the Income-tax authorities and administered through trustees and/or Life Insurance Corporation of India (LIC). Further, the Holding Company also has a defined contribution plan in the form of a provident fund scheme for its staff and pension scheme under the Employee's Pension Scheme 1995 for its all employees, which are administered by the Provident Fund Commissioner.

All the above-mentioned schemes are classified as defined contribution plans as the Holding Company has no further obligation beyond making the contributions. The Holding Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss, when an employee renders the related service.

In one of the subsidiaries, the entity has a defined contribution plan namely Workplace Pension Scheme and National Insurance Scheme. Contributions payable to these schemes are charged to the Statement of Profit and Loss in the period to which they relate. These subsidiaries have no obligations apart from contributions being made.

(iii) Other Long-term Employee Benefit obligations

The Holding Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured annually by the actuarial as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under 'Provisions' (current) in the Balance Sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. The obligations which the entity has a conditional right at the end of the reporting period, are presented under 'Provisions' (non-current) in the Balance Sheet.

(iv) Bonus plans:

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatement. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, interest in joint venture where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint venture where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Provisions and Contingencies

Provisions are recognised when the Group 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 not recognised for future operating losses.

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 Group 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.

2.18 Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "exceptional items.

2.19 New Standards or amendments not yet adopted

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans.

This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

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(All amounts in Rs. Crores, unless otherwise stated)

Note 3.1 GROUP INFORMATION

The consolidated financial statements comprise the financial statements of the Holding Company, its wholly owned subsidiary companies (including two step down subsidiaries) and joint venture as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

(A) Subsidiary Companies

Sl No.	Name of the Entities	Place of Business/ Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activities
			March 31, 2026	March 31, 2025	
1	Veedol International Limited	United Kingdom	100%	100%	To earn royalty from commercial utilisation of the brand.
2	Veedol International FZCO (Formerly known as Veedol International DMCC)	United Arab Emirates	100%	100%	To market lubricants.
3	Veedol UK Limited	United Kingdom	100%	100%	To market lubricants.
4	Veedol Deutschland GmbH (under dissolution)	Germany	100%	100%	To market lubricants.
5	Granville Oil & Chemicals Limited #	United Kingdom	100%	100%	To manufacture and market lubricants.
6	Veedol Ireland Limited (incorporated on June 27, 2024) #	Ireland	100%	100%	To market lubricants.

Wholly Owned Subsidiary of Veedol UK Limited ('VUKL')

(B) Joint Venture

Set out below is the joint venture forming part of the Group as at the year-end which, in the opinion of the directors, is material to the Group. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Holding Company. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of Business/Country of Incorporation	% of Ownership Interest	Relationship	Accounting Method	Carrying Amount	
					As at March 31, 2026	As at March 31, 2025
Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	India	50	Joint Venture	Equity Method	82.42	78.15

Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited), is an unlisted entity, which is engaged in the business of marketing, distribution and sale of lubricants through Holding Company.

There are no Capital Commitments in respect of Joint Venture as at March 31, 2026 and March 31, 2025

For Contingent liabilities related to Joint Venture refer Note 33(b).

Summarised financial information for Joint Venture

The table below provides summarised financial information for the joint venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the Joint Venture and not Holding Company's share of those amounts.

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(All amounts in Rs. Crores, unless otherwise stated)

Note 3.1 GROUP INFORMATION (Contd..)

(a) Summarised Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Cash and Cash Equivalents and Other Bank Balances	158.04	156.97
Other Assets	40.44	32.14
Total Current Assets	**198.48**	**189.11**
Total Non-current Assets	**15.34**	**11.79**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	8.76	6.11
Other Liabilities	34.33	32.55
Total Current Liabilities	**43.09**	**38.66**
Non-current Liabilities		
Financial Liabilities	2.99	3.45
Other Liabilities	2.90	2.49
Total Non-current Liabilities	**5.89**	**5.94**
Net Assets	**164.84**	**156.30**

Reconciliation to Carrying Amount of Interest in Joint Venture

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Assets	156.30	146.68
Profit for the Year	60.66	54.91
Other Comprehensive Income	0.16	* 0.00
Less: Dividends Paid	52.28	45.29
Closing Net Assets	**164.84**	**156.30**
Group's Share (in %)	50%	50%
Group's Share - Carrying Amount	**82.42**	**78.15**

(b) Summarised Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	322.42	298.83
Other Income (Interest Income, etc.)	9.51	9.11
Depreciation and Amortisation Expenses	(1.09)	(6.22)
Income Tax Expense	(20.75)	(21.14)
Profit for the year	**60.66**	**54.91**
Other Comprehensive Income	0.16	* 0.00
Total Comprehensive Income	**60.82**	**54.91**
Dividends Received from the Joint Venture	26.14	22.64
Share of Net Profit of Joint Venture accounted for using the Equity Method (net of tax)	**30.33**	**27.45**
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method	**0.08**	*** 0.00**

* Amounts are below the rounding off norm adopted by the Group.

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Note 3.2 ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III TO THE ACT

Particulars	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding Company Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]								
March 31, 2026	**76.67%**	**794.03**	**70.54%**	**135.16**	**28.04%**	**7.99**	**65.03%**	**143.15**
March 31, 2025	81.99%	749.44	74.00%	124.88	29.04%	2.37	71.93%	127.25
Subsidiaries								
Foreign								
1. Veedol UK Limited #								
March 31, 2026	**22.22%**	**230.15**	**60.74%**	**116.38**	**-**	**-**	**52.87%**	**116.38**
March 31, 2025	18.00%	164.56	42.01%	70.90	-	-	40.08%	70.90
2. Veedol International Limited								
March 31, 2026	**1.38%**	**14.24**	**1.96%**	**3.75**	**-**	**-**	**1.70%**	**3.75**
March 31, 2025	0.99%	9.04	1.25%	2.11	-	-	1.19%	2.11
3. Veedol International FZCO (Formerly known as Veedol International DMCC)								
March 31, 2026	**0.83%**	**8.63**	**2.76%**	**5.28**	**-**	**-**	**2.40%**	**5.28**
March 31, 2025	0.74%	6.77	1.99%	3.36	-	-	1.90%	3.36
4. Veedol Deutschland GmbH								
March 31, 2026	**0.07%**	**0.76**	**(0.10%)**	**(0.18)**	**-**	**-**	**(0.08%)**	**(0.18)**
March 31, 2025	0.09%	0.81	(0.42%)	(0.71)	-	-	(0.40%)	(0.71)
Joint Venture								
Indian								
Eneos VCL India Private Limited (Formerly known as Eneos Tide Water Lubricants India Private Limited)								
March 31, 2026	**7.96%**	**82.42**	**15.83%**	**30.33**	**0.28%**	**0.08**	**13.82%**	**30.41**
March 31, 2025	8.55%	78.15	16.27%	27.45	0.02%	* 0.00	15.52%	27.45
Sub Total March 31, 2026		**1,130.23**		**290.72**		**8.07**		**298.79**
Sub Total March 31, 2025		1,008.77		227.99		2.37		230.36
Elimination/Adjustments on Consolidation								
March 31, 2026	**(9.14%)**	**(94.62)**	**(51.71%)**	**(99.10)**	**71.68%**	**20.43**	**(35.73%)**	**(78.67)**
March 31, 2025	(10.36%)	(94.72)	(35.10%)	(59.24)	70.94%	5.79	(30.20%)	(53.45)
Grand Total March 31, 2026		**1,035.61**		**191.62**		**28.50**		**220.12**
Grand Total March 31, 2025		914.05		168.75		8.16		176.91

Including its wholly owned subsidiaries.

*Amounts are below the rounding off norms adopted by the Group.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

4.1. PROPERTY, PLANT AND EQUIPMENT

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at April 01, 2025	Additions during the Year**	Transfers during the year	Disposals during the Year	Exchange rate difference	As at March 31, 2026	As at April 01, 2025	Depreciation for the Year	Transfers during the year	Adjustment on Disposals	Exchange rate difference	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land	22.90	-	@ (0.82)	-	1.18	23.26	-	-	-	-	-	-	23.26	22.90
Buildings	109.00	3.07	-	0.11	8.17	120.13	25.63	4.41	-	0.07	2.20	32.17	87.96	83.37
Plant and Equipment	101.13	20.05	# 3.86	1.96	5.79	128.87	49.12	10.70	# 3.41	1.74	2.66	64.15	64.72	52.01
Furniture and Fixtures	6.48	0.44	-	0.04	0.30	7.18	3.44	0.64	-	0.02	0.24	4.30	2.88	3.04
Leasehold Improvement	5.29	0.28	-	-	-	5.57	1.00	1.06	-	-	-	2.06	3.51	4.29
Office Equipment	4.08	0.48	-	1.02	0.10	3.64	2.48	0.45	-	0.62	0.07	2.38	1.26	1.60
Servers and Networks	1.87	0.25	-	-	-	2.12	1.20	0.21	-	-	-	1.41	0.71	0.67
Desktop/Laptop, etc.	4.10	0.60	-	0.13	-	4.57	3.02	0.68	-	0.13	-	3.57	1.00	1.08
Electrical Installation	5.86	1.12	-	0.04	0.00	6.94	3.12	0.55	-	0.03	-	3.64	3.30	2.74
Laboratory Equipment	9.84	6.98	(1.75)	0.24	0.37	15.20	5.22	1.35	(1.30)	0.18	0.15	5.24	9.96	4.62
Vehicles	6.42	1.60	-	2.02	0.34	6.34	2.98	1.15	-	1.22	0.18	3.09	3.25	3.44
Windmill	12.98	-	-	-	-	12.98	7.60	0.76	-	-	-	8.36	4.62	5.38
Total	**289.95**	**34.87**	**1.29**	**5.56**	**16.25**	**336.80**	**104.81**	**21.96**	**2.11**	**4.01**	**5.50**	**130.37**	**206.43**	**185.14**

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at April 01, 2024	Additions during the Year**	Transfers during the year	Disposals during the Year	Exchange rate difference	As at March 31, 2025	As at April 01, 2024	Depreciation for the Year	Transfers during the year	Adjustment on Disposals	Exchange rate difference	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	22.46	-	-	-	0.44	22.90	-	-	-	-	-	-	22.90	22.46
Buildings	104.53	1.49	-	-	2.98	109.00	20.85	4.09	-	-	0.69	25.63	83.37	83.68
Plant and Equipment	89.36	18.27	-	8.16	1.66	101.13	48.49	7.87	-	8.12	0.88	49.12	52.01	40.87
Furniture and Fixtures	4.13	2.35	-	0.09	0.09	6.48	3.00	0.46	-	0.09	0.07	3.44	3.04	1.13
Leasehold Improvement	-	5.29	-	-	-	5.29	-	1.00	-	-	-	1.00	4.29	-
Office Equipment	3.15	1.10	-	0.02	(0.15)	4.08	2.08	0.57	-	0.01	(0.16)	2.48	1.60	1.07
Servers and Networks	1.40	0.47	-	-	* 0.00	1.87	1.01	0.19	-	-	-	1.20	0.67	0.39
Desktop/Laptop, etc.	3.37	0.85	-	0.12	-	4.10	2.67	0.47	-	0.12	-	3.02	1.08	0.70
Electrical Installation	5.68	0.18	-	-	* 0.00	5.86	2.59	0.53	-	-	-	3.12	2.74	3.09
Laboratory Equipment	7.57	2.27	-	-	-	9.84	4.56	0.66	-	-	-	5.22	4.62	3.01
Vehicles	5.30	1.53	-	0.52	0.11	6.42	2.53	0.86	-	0.48	0.07	2.98	3.44	2.77
Windmill	12.98	-	-	-	-	12.98	6.84	0.76	-	-	-	7.60	5.38	6.14
Total	**259.93**	**33.80**	**-**	**8.91**	**5.13**	**289.95**	**94.62**	**17.46**	**-**	**8.82**	**1.55**	**104.81**	**185.14**	**165.31**

* Amounts are below the rounding off norm adopted by the Group.

** Certain items of property, plant, and equipment were transferred from capital work-in-progress to the respective asset categories upon completion for its intended use.

@ Land located at Hyderabad aggregating ₹ 0.82 Crores in the books of the Holding Company has been transferred from Property, Plant and Equipment to Assets Held for sale during the year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

An amount aggregating to ₹ 2.11 crores, representing the Gross block of Right-of-Use asset in one of the subsidiaries of the Holding Company along with the related accumulated depreciation of ₹ 2.11 crores, has been transferred to plant and equipment on completion of lease period wherein the subsidiary is now the owner of those assets. Additionally, during the year, amount aggregating to ₹ 1.75 Crores of gross carrying value and ₹1.30 Crores of accumulated depreciation of Plant and Equipment (earlier included in Laboratory Equipment) of another subsidiary has now been reclassified to and included in additions and depreciation for the year respectively.

(a) The Holding Company's title deeds of immovable properties comprising land, buildings and other assets, as disclosed above, are held in the name of the Tide Water Oil Co.(India) Ltd except as referred in Note 47 Other Regulatory Information. During the previous year, the Holding Company changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. Sepetember 20, 2024. Accordingly the Holding Company is in the process of change in the name in the title deeds of respective properties to Veedol Corporation Limited. Also refer Note 47 Other Regulatory Information.

(b) Refer Note 34 for disclosure of capital commitments for acquisition of Property, Plant and Equipment

(c) Refer Note 35 for disclosure of property, plant and equipment pledged against the available borrowing facilities which can be availed by the Holding Company and a Subsidiary Company.

(d) Tools and Equipments (included in Plant and Equipment) of one subsidiary includes equipment held by the distributors at their respective premises on behalf of the subsidiary company. The subsidiary company holds beneficial interest on these underlying assets. Beneficial interest means the control of the assets and exposure to the variable returns of these assets.

4.2 CAPITAL WORK-IN-PROGRESS

Description	As at March 31, 2026					As at March 31, 2025				
	As at April 01, 2025	Additions	Capitalisation	Exchange rate difference	As at March 31, 2026	As at April 01, 2024	Additions	Capitalisation	Exchange rate difference	As at March 31, 2025
Capital Work-in-progress	7.18	27.85	28.35	0.61	7.29	10.17	30.64	33.80	0.17	7.18
Total	**7.18**	**27.85**	**28.35**	**0.61**	**7.29**	**10.17**	**30.64**	**33.80**	**0.17**	**7.18**

AGING OF CAPITAL WORK-IN-PROGRESS

Description	AMOUNT IN CAPITAL WORK-IN-PROGRESS									
	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	6.98	0.27	0.04	-	7.29	7.14	0.04	-	-	7.18
Total	**6.98**	**0.27**	**0.04**	**-**	**7.29**	**7.14**	**0.04**	**-**	**-**	**7.18**

Notes to Consolidated Financial Statements

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(All amounts in Rs. Crores, unless otherwise stated)

(a) There are no projects which have been temporarily suspended as at March 31, 2026 and March 31, 2025.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at March 31, 2026 and March 31, 2025.

4.3 INVESTMENT PROPERTIES

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2025	Additions during the Year	Disposals during the Year	As at March 31, 2026	As at April 1, 2025	Depreciation for the Year	Adjustment on Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	2.77	-	-	2.77	-	-	-	-	2.77	2.77
Buildings	1.30	-	-	1.30	0.22	0.02	-	0.24	1.06	1.08
Total	**4.07**	**-**	**-**	**4.07**	**0.22**	**0.02**	**-**	**0.24**	**3.83**	**3.85**

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2024	Additions during the Year	Disposals during the Year	As at March 31, 2025	As at April 1, 2024	Depreciation for the Year	Adjustment on Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	2.77	-	-	2.77	-	-	-	-	2.77	2.77
Buildings	1.30	-	-	1.30	0.20	0.02	-	0.22	1.08	1.10
Total	**4.07**	**-**	**-**	**4.07**	**0.20**	**0.02**	**-**	**0.22**	**3.85**	**3.87**

	As at March 31, 2026	As at March 31, 2025
(a) Fair Value of Investment Properties Carried at Cost	4.67	4.52
The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers the current prices in an active market for properties of different nature or recent prices of similar properties in less active market, adjusted to reflect those differences.		
The fair values of investment properties have been determined by accredited independent valuers, who are registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Valuation is based on rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.		
The Holding Company's title deeds of investment properties are held in the name of the Tide Water Oil Co.(India) Ltd. During the previous year, the Holding Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. September 20, 2024. Accordingly, the Holding Company is in the process of change in the name in the title deeds of respective properties to Veedol Corporation Limited.		

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(All amounts in Rs. Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(b) Presenting cash flows		
The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as investing cash flows.		
(c) Amounts Recognised in Profit or Loss for Investment Properties		
Rental Income	0.13	0.12
Depreciation Expense	0.02	0.02
Profit from Investment Properties	0.11	0.10
(d) Leasing arrangements		
The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Where considered necessary to reduce credit risk, the Group might obtain bank guarantees for the term of the lease. Although the group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases.		
Minimum Lease payment receivable on lease of Investment properties		
Within 1 year	0.04	0.12
Between 1 and 2 years	-	0.04

4.4 INTANGIBLE ASSETS

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at April 1, 2025	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at March 31, 2026	As at April 1, 2025	Amortisation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill (Refer Note 44)	120.55	-	-	-	120.55	-	-	-	-	-	120.55	120.55
Softwares - Acquired	13.07	0.04	-	0.07	13.18	4.33	2.26	-	0.07	6.66	6.52	8.74

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at April 1, 2024	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at March 31, 2025	As at April 1, 2024	Amortisation for the Year	Adjustment on Disposals	Exchange Rate Difference	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill (Refer Note 44)	120.55	-	-	-	120.55	-	-	-	-	-	120.55	120.55
Softwares - Acquired	3.62	9.40	-	0.05	13.07	2.73	1.55	-	0.05	4.33	8.74	0.89

Refer Note 34 for disclosure of capital commitments for acquisition of Intangible Assets

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(All amounts in Rs. Crores, unless otherwise stated)

4.5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-March-2026	As at March 31, 2025
Intangible Assets under Development	0.30	-

Particulars	As at March 31, 2026				
	As at April 01, 2025	Additions during the Year	Capitalisations during the Year	Exchange Rate Difference	As at March 31, 2026
Intangible Assets Under Development	-	0.30	-	-	0.30
Total	**-**	**0.30**	**-**	**-**	**0.30**

AGING OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT As at 31-March-2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	0.30	-	-	-	0.30
Total	**0.30**	**-**	**-**	**-**	**0.30**

(a) There are no projects which have been temporarily suspended as at March 31, 2026.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at March 31, 2026.

4.6 Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Group of assets classified as held for sale		
Land	0.82	-
Buildings	1.19	1.43
Total	**2.01**	**1.43**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

(a) During the current year, the Holding Company has sold building having net carrying value of ₹ 0.24 Crores which was held for sale. (Previous Year : Sale of building ₹ 0.02 Crores and land of ₹ 0.28 Crores)

(b) Building classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. The fair value of the assets was determined at the Discounted Cash Flow method under Income Approach. This is a level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures. Valuation is based on key inputs such as capital rate and escalation in construction cost.

4.7 Right of Use

i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases of office building, flats, depots, warehouses and factory lands.

a) Right-of-use assets

The changes in the carrying value of Right-of-use assets for the year ended are as follows :

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at April 01, 2025	Additions during the Year	Transfers during the year	Adjustment on Lease Termination	Exchange Rate Difference	As at March 31, 2026	As at April 01, 2025	Transfers during the year	Depreciation for the Year	Adjustment on Lease Termination	Exchange Rate Difference	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	1.86	-	-	-	-	1.86	0.12	-	0.02	-	-	0.14	1.72	1.74
Building	29.19	2.29	-	-	0.14	31.62	9.23	-	9.89	-	0.08	19.20	12.42	19.96
Plant and Machinery	2.11	-	# (2.11)	-	-	-	2.11	# (2.11)	-	-	-	-	-	-
Total	**33.16**	**2.29**	**(2.11)**	**-**	**0.14**	**33.48**	**11.46**	**(2.11)**	**9.91**	**-**	**0.08**	**19.34**	**14.14**	**21.70**

Description	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at April 01, 2024	Additions during the Year	Transfers during the year	Adjustment on Lease Termination	Exchange Rate Difference	As at March 31, 2025	As at April 01, 2024	Transfers during the year	Depreciation for the Year	Adjustment on Lease Termination	Exchange Rate Difference	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	1.86	-	-	-	-	1.86	0.10	-	0.02	-	-	0.12	1.74	1.76
Building	1.44	29.13	-	1.42	0.04	29.19	0.17	-	9.47	0.42	0.01	9.23	19.96	1.27
Plant and Machinery	1.98	-	-	-	0.13	2.11	1.98	-	-	-	0.13	2.11	-	-
Total	**5.28**	**29.13**	**-**	**1.42**	**0.17**	**33.16**	**2.25**	**-**	**9.49**	**0.42**	**0.14**	**11.46**	**21.70**	**3.03**

Amount transferred from Right-of-Use asset in one of the subsidiaries of the Holding Company to Property, plant and equipment on transfer of ownership of certain machineries to the subsidiary when lease period expired.

Notes to Consolidated Financial Statements

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(All amounts in Rs. Crores, unless otherwise stated)

4.7 Right of Use (Contd..)

b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	21.96	1.25
Add: Additions during the year	2.29	29.13
Add: Interest for the year	1.90	2.44
Less: Lease payments made during the year	10.32	9.83
Exchange rate difference	0.06	-
Less: Termination of leases during the year	-	1.03
Closing balance	**15.89**	**21.96**

The following is the break-up of current and non-current lease liabilities for the year ended:	As at March 31, 2026	As at March 31, 2025
Current	5.18	7.78
Non-current	10.71	14.18
Total	**15.89**	**21.96**

NET DEBT RECONCILIATION

This section sets out an analysis of debts and movement in debts during the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	(15.89)	(21.96)
Cash and Cash Equivalents	168.10	43.08
Total	**152.21**	**21.12**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flows for the year ended March 31, 2026	Cash and Cash Equivalents	Lease Liability	Total
Debt at the Beginning of the Year	**43.08**	**(21.96)**	**21.12**
Cash Inflow	125.02		125.02
Cash outflow of Principal Amount (Net)	-	8.42	8.42
Lease Liabilities Recognised during the Year		(2.29)	(2.29)
Termination of leases during the year		-	-
Exchange rate difference		(0.06)	(0.06)
Interest Expense		(1.90)	(1.90)
Interest Paid		1.90	1.90
Debt at the End of the Year	**168.10**	**(15.89)**	**152.21**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

4.7 Right of Use (Contd..)

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flows for the year ended March 31, 2025	Cash and Cash Equivalents	Lease Liability	Total
Debt at the Beginning of the Year	**38.86**	**(1.25)**	**37.61**
Cash Inflow	4.22	-	4.22
Cash outflow of Principal Amount (Net)	-	7.39	7.39
Lease Liabilities Recognised during the Year (Net of Termination, etc.)		(29.13)	(29.13)
Termination of leases during the year		1.03	1.03
Interest Expense		(2.44)	(2.44)
Interest Paid		2.44	2.44
Debt at the End of the Year	**43.08**	**(21.96)**	**21.12**

ii) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation charge on right-of-use assets (Refer Note 28)	9.91	9.49
Interest expense (Refer Note 30)	1.90	2.44
Expenses relating to short term and low value leases [Refer Note 29]	5.59	10.80
Gain on termination of leases (Refer Note 23)	-	0.03

Note: Lease agreements of all the above leases are duly executed in the name of the Holding Company and a subsidiary company. In the previous year, the Holding Company changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. September 20, 2024. Accordingly, the Holding Company is in the process of change in the name in the Lease deed to Veedol Corporation Limited. In addition to the above, the Holding Company has initiated steps towards renewal of the lease deed for the leasehold land in West Bengal.

(iii) Extension and Termination options

Extension and Termination options are included in building, flats, depots and warehouses leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable on mutual consent between the Group and the respective lessors.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, no extension or termination options in lease agreements were exercised.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

4.7 Right of Use (Contd..)

The Holding Company has certain leases with options to extend or terminate. As at March 31, 2026, potential future lease payments of ₹ 17.06 crores (Previous year: ₹ 17.06 crores), which would arise only if these extension options are exercised beyond the current non-cancellable period, hence have not been included in the lease liabilities, as the Holding Company is not reasonably certain to exercise these options.

One of the subsidiaries has lease arrangements where it is reasonably certain that the lease will continue. Accordingly, future lease payments of ₹ 0.64 crores as at March 31, 2026 (Previous year: ₹ 1.07 crores) relating to these periods have been included in its lease liabilities.

The Group does not have any variable lease payments for the above leases.

Note 5 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
A. Investment accounted for using the Equity Method		
Unquoted		
Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	82.42	78.15
555,000 (Previous Year: 555,000) Equity Shares of ₹ 10/- each fully paid		
(For Summarised financial information of Joint Venture, refer Note 3.1)		
	82.42	**78.15**
B. Investments in Equity Instruments		
Investments in Other Bodies Corporate (At FVOCI)		
Unquoted		
Yule Financing and Leasing Co. Ltd #	-	-
194,640 (Previous Year: 194,640) Equity Shares of ₹ 10/- each fully paid		
(Amount Net of Provision of ₹ 0.19 Crores, Previous Year: ₹ 0.19 Crores)		
WEBFIL Limited #	-	-
410,000 (Previous Year: 410,000) Equity shares of ₹10/- each fully paid		
(Amount Net of Provision of ₹ 0.41 Crores, Previous Year: ₹ 0.41 Crores)		
	-	**-**

Refer Note 40 for information about Fair Value Measurements and Note 41 for Credit Risk on Investments.

Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured, Considered Good		
Loans to Employees	-	0.10
	-	**0.10**
B. Current		
Unsecured, Considered Good		
Loans to a Related Party (Refer Note 38)	15.00	-
Loans to Employees (Refer Note 38)	0.01	0.02
	15.01	**0.02**

During the current and previous year, the Group has not granted any loan to employee or a KMP.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 6 Loans (Contd..)

Loan to employees includes loan given to one KMP, outstanding balance as on March 31, 2026 is Nil (Previous year: ₹ 0.02 Cr) Terms of repayment being repayable within 10 years along with interest chargeable @ 6% p.a.

During the year, the Holding Company granted a loan of ₹ 15 crores to one related party at an interest rate of 12.00% p.a. (Refer Note 38) (Previous year: loan of ₹ 11.93 crores to a related party at 11.55% p.a.). The outstanding balance as at March 31, 2026 is ₹ 15 crores (Previous year: Nil). The current year loan was originally repayable by September 30, 2025 but has been extended twice by six months each and is now repayable by September 30, 2026. The loan has been given for working capital purposes.

Note 7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	2.50	8.00
Accrued Interest on above	0.09	* 0.00
Security Deposits	3.75	4.00
Credit Impaired		
Security Deposits	0.26	0.03
Less: Loss Allowances	(0.26)	(0.03)
	6.34	**12.00**
B. Current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of less than Twelve Months)	22.18	94.56
Accrued Interest on Fixed Deposits	1.04	3.06
Security Deposits	0.01	0.01
	23.23	**97.63**

* Amount is below the rounding off norm adopted by the Group.

Note 8 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.57	0.80
Other Advances	0.01	0.61
Deferred Employee Cost	-	0.01
Prepaid Expenses	0.31	0.80
Credit Impaired		
Other Advances	-	0.04
Less: Loss Allowances	-	(0.04)
	0.89	**2.22**
B. Current		
Unsecured, Considered Good		
Advances to Suppliers	5.41	5.99
Balances with Government Authorities	15.88	22.64
Prepaid Expenses	9.23	8.30
Advances to employees	0.13	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 8 OTHER ASSETS (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Employee Cost	-	* 0.00
Gratuity Asset [Refer note 39(II)]	-	1.60
Credit Impaired		
Advances to Suppliers	0.34	0.08
Less: Loss Allowances	(0.34)	(0.08)
	30.65	**38.53**

Note 9 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
- At Lower of Cost and Net Realisable Value		
Raw Materials and Packing Materials (including in transit ₹ 8.31 Crores, Previous year ₹3.48 Crores)	159.15	151.15
Finished Goods (including in transit ₹ 2.95 Crores, Previous Year : ₹ 1.06 Crores)	142.52	157.97
Stock-in-Trade	22.59	23.52
Stores and Spares	0.39	0.60
	324.65	**333.24**

Above is net of provision of inventories amounting to ₹ 5.30 Crores (Previous year : ₹4.26 Crores.). These were recognised as expenses during the year and included in changes in inventories of Finished Goods and Stock-in-Trade and Cost of Materials Consumed in the Statement of Profit and Loss.

Inventories are pledged against the available borrowing facilities which can be availed by the Holding Company and Subsidiary Company, as mentioned in Notes 35.

* Amounts are below the rounding off norm adopted by the Group.

Note 10 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)	-	0.28
	-	**0.28**
B. Current		
Trade Receivables from contract with Customers Considered Good -Secured (Billed)	9.10	19.20
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)		
From Related Parties (Refer Note 38)	5.95	3.20
From Others	330.86	274.18
Trade Receivables from contract with Customers - Credit Impaired (Billed)	6.67	0.98
	352.58	**297.56**
Less: Loss Allowances	(7.24)	(4.47)
	345.34	**293.09**

Refer Note 41 for Credit Risk and Market Risk on Trade Receivables.

Trade Receivables are pledged against the available borrowing facilities which can be availed by the Group, as mentioned in Note 35.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 10 TRADE RECEIVABLES (Contd..)

AGING OF TRADE RECEIVABLES (GROSS)

Particulars	As at 31st March, 2026							
	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered Good	-	170.91	172.64	1.11	0.77	0.19	0.29	345.91
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	0.04	1.11	1.18	1.96	1.61	5.90
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.05	-	0.20	0.52	0.77
Carrying amount of trade receivables	**-**	**170.91**	**172.68**	**2.27**	**1.95**	**2.35**	**2.42**	**352.58**

Particulars	As at 31st March, 2025							
	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered Good	-	150.69	137.81	3.20	2.31	1.60	1.25	296.86
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	0.21	-	-	-	-	0.21
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	0.20	-	0.57	0.77
Carrying amount of trade receivables	**-**	**150.69**	**138.02**	**3.20**	**2.51**	**1.60**	**1.82**	**297.84**

Offsetting financial assets and financial liabilities

Particulars	Gross Amount (Financial Assets-Trade Receivables -Current)	Gross amounts set off in the balance sheet (Financial Liabilities Rebates /Discounts)	Net amounts presented in the balance sheet (Net Financial Assets - Trade Receivables -Current)
As at March 31, 2026	362.07	16.73	345.34
As at March 31, 2025	304.57	11.48	293.09

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Accounts	53.22	37.31
- In Fixed Deposits (Original Maturity of less than Three Months)	113.00	5.13
Remittance in transit (Refer Note 1 below)	1.02	-
Cheques on Hand	0.82	0.61
Cash on hand	0.04	0.03
	168.10	**43.08**

Notes:

1) Remittance in transit represents amounts transferred by Veedol International FZCO (Formerly Veedol International DMCC) on March 31, 2026, which has been subsequently credited in Veedol UK Limited's bank in April 2026.

2) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 12 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Unpaid Dividend Accounts #	1.50	1.46
- In Fixed Deposits (Original Maturity of Three Months to Twelve Months)	35.00	-
	36.50	**1.46**

Earmarked for Payment of Unclaimed Dividend, Refer note 16(B)

Note 13 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
NON-CURRENT TAX ASSETS (NET)		
Taxes Paid (Net of Provision for Tax: ₹ 152.15 Crores; Previous Year: Nil)	9.37	-
	9.37	**-**
CURRENT TAX ASSETS (NET)		
Taxes Paid (Net of Provision for Tax: ₹ 158.38 Crores; Previous Year: ₹ 149.30 Crores)	1.19	7.14
	1.19	**7.14**

Note 14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
100,000,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 100,000,000 Equity Shares of ₹ 2/- each)	20.00	20.00
Issued, Subscribed and Paid-up:		
17,424,000 Equity Shares of ₹ 2/- each, fully paid-up (Previous year: 17,424,000 Equity Shares of ₹ 2/- each, fully paid-up)	3.48	3.48
Less: 429,140 (Previous year 429,140) Shares held by Employee Benefit Trust (Refer Note 43)	(0.08)	(0.08)
	3.40	**3.40**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 14 EQUITY SHARE CAPITAL (Contd..)

Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Year

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Paid-up:		
Number of Shares Outstanding at the Beginning of the Year	17,424,000	17,424,000
Add: Increase during the year	-	-
Number of Shares Outstanding at the End of the Year	**17,424,000**	**17,424,000**

(a) Terms and Rights attached to Equity Shares

The Holding Company has one class of Equity Shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding

(b) Share Reserved for issue under options

There are no shares reserved for issue under option.

(c) Right issue

There are no right issues of equity share during the current year and previous year.

(d) Aggregate number of shares issued for consideration other than cash

There are no shares issued in consideration other than cash during the current year and previous year.

(e) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	Holding%	Number	Holding%
Andrew Yule and Company Limited	4,233,517	24.30	4,571,115	26.23
Standard Greases and Specialities Private Limited	6,724,341	38.59	6,335,099	36.36

(f) Details of Equity Shares held by Promoters of the Holding Company:

Promoters	As at March 31, 2026			As at March 31, 2025		
	Number	Holding%	Change in %	Number	Holding%	Change in %
Andrew Yule and Company Limited	4,233,517	24.30	(7.39)	4,571,115	26.23	Nil
Standard Greases and Specialities Private Limited	6,724,341	38.59	6.14	6,335,099	36.36	2.01
Janus Consolidated Finance Private Limited	295,000	1.69	Nil	295,000	1.69	Nil

(g) During the current and previous year, there was a change in Promoters shareholding of Standard Greases and Specialities Private Limited in the Holding Company as below:

Number of Equity Shares	As at March 31, 2026	As at March 31, 2025
Opening Balance	6,335,099	5,984,099
Purchase of Equity Shares from open market	389,242	351,000
Closing Balance	**6,724,341**	**6,335,099**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 14 EQUITY SHARE CAPITAL (Contd..)

(h) During the current year, there was a change in Promoters shareholding of Andrew Yule and Company Limited in the Holding Company as below:

Number of Equity Shares	As at March 31, 2026	As at March 31, 2025
Opening Balance	4,571,115	4,571,115
Sale of Equity Shares in open market	(337,598)	-
Closing Balance	**4,233,517**	**4,571,115**

There was no change in promoters shareholding other than above during the Current year and Previous year.

Note 15 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	3.52	3.52
Movement during the year	-	-
Closing Balance	**3.52**	**3.52**
General Reserve		
Opening Balance	88.26	88.26
Movement during the year	-	-
Closing Balance	**88.26**	**88.26**
Foreign Currency Translation Reserve		
Opening Balance	3.77	(2.02)
Exchange Differences in Translating the Financial Statements of Foreign Operations	20.43	5.79
Closing Balance	**24.20**	**3.77**
Retained Earnings		
Opening Balance	820.77	740.25
Profit for the Year	191.62	168.75
Item of Other Comprehensive Income recognised directly in Retained Earnings	-	-
- Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	8.07	2.37
Dividend Paid [Refer Note 42(B)]	(101.06)	(90.60)
Closing Balance	**919.40**	**820.77**
Balance with Employee Benefit Trust (Refer Note 43)		
Opening Balance	(5.67)	(5.92)
Amount Received during the Year	2.50	0.25
Closing Balance	**(3.17)**	**(5.67)**
	1,032.21	**910.65**

Nature and Purpose of Each Reserve

Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profits at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn though the Group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividends out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act. The reserve may be utilised in accordance with the provisions of the Act.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 15 OTHER EQUITY (Contd..)

Foreign Currency Translation Reserve

Exchange differences arising from translating financial statements of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2.14(iii)] and accumulated in a separate reserve within equity.

Note 16 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Security Deposits Received (in the course of Business)	15.10	20.86
	15.10	**20.86**
B. Current		
Unpaid Dividend*	1.50	1.46
Payable to Employees	12.31	10.23
Interest payable to Micro and Small Enterprises (Refer Note 36)	0.29	-
Derivative liabilities	0.01	-
Refund Liability	43.77	46.54
Capital Creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	-	0.13
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	0.02	-
	57.90	**58.36**

There have been delays in transfer of amounts to the Investor Education and Protection Fund during the year for Financial Years 2017-18 amounting to ₹ 0.13 crores, deposited on October, 28, 2025 (delay of 8 days) and for Financial Year 2018-19 amounting to ₹ 0.11 crores, deposited on February 10, 2026 (delay of 23 days). There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on March 31, 2026.

Note 17 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Provision for Employee Benefits		
Post-retirement Medical Scheme [Refer Note 39(II)]	-	10.12
Leave Obligations [Refer Note 39(III)]	15.78	16.30
Gratuity [Refer Note 39(IV)]	1.26	1.48
	17.04	**27.90**
B. Current		
Provision for Employee Benefits		
Gratuity [Refer Note 39(II)]	2.81	-
Post-retirement Medical Scheme [Refer Note 39(II)]	1.10	1.23
Leave Obligations [Refer Note 39(III)]	4.77	3.23
Provision for Dismantling of Assets #	0.90	0.90
	9.58	**5.36**

There is no movement in Provision for Dismantling of Assets during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 18 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	17.81	9.13
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 38)	48.02	25.32
Dues to Others	140.46	128.56
	206.29	**163.01**

Trade payables are non-interest bearing and normally settled within normal credit cycle. Refer Note 41 for information about liquidity risk and market risk on trade payables.

AGING OF TRADE PAYABLES

Particulars	As at 31st March, 2026						
	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro and Small Enterprises	4.63	9.29	3.84	0.04	0.01	-	17.81
Others	39.98	85.92	62.07	0.48	0.03	-	188.48
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**44.61**	**95.21**	**65.91**	**0.52**	**0.04**	**-**	**206.29**

Particulars	As at 31st March, 2025						
	Unbilled	Not yet due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro and Small Enterprises	-	9.13	-	-	-	-	9.13
Others	28.06	67.98	57.35	0.37	0.03	0.09	153.88
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**28.06**	**77.11**	**57.35**	**0.37**	**0.03**	**0.09**	**163.01**

Note 19 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Taxes Paid: ₹ 98.56 Crores; Previous Year: ₹ 247.42 Crores)	2.30	3.11
	2.30	**3.11**

Refer Note 31(e) for Movement of Current Tax

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities (Refer Note 37)	6.51	6.40
Statutory Dues Payable	25.28	21.13
	31.79	**27.53**

Contract Liabilities pertain to advance received against contract with customers.

Note 21 Liabilities relating to assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities relating to assets classified as held for sale	7.70	7.70
	7.70	**7.70**

Pertains to amount received from proposed buyer as advance on entering Memorandum Of Undertaking for assets classified as held for sale.

Note 22 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Contracts with Customers		
Sale of Goods	2,155.59	1,961.70
Other Operating Revenue		
Income from Royalty	6.89	5.65
Sale of Scrap	2.27	1.51
Income from Windmill	2.03	1.63
Commission Income	1.76	1.65
Total Revenue	**2,168.54**	**1,972.14**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	2,393.33	2,138.69
Less: Refund Liabilities	224.79	166.55
Total Revenue	**2,168.54**	**1,972.14**
Disaggregation of revenue from contracts with customers		
Lubricants :		
- Oil	2,247.09	1,967.31
- Grease	133.29	160.94
Less : Refund Liabilities	224.79	166.55
	2,155.59	**1,961.70**

For disaggregated revenues from contracts with customers by geography refer Note 45.

Note 23 OTHER INCOME

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income from financial assets		
Fixed Deposits with Banks	5.80	9.65
Related Parties (Refer Note 38)	1.92	0.74
Others	1.25	0.97

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 23 OTHER INCOME (Contd..)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Income Tax Refund	0.53	0.89
Gain on sale of financial instruments measured at FVTPL	1.69	-
Other Non-operating Income		
Liabilities No Longer Required, Written Back	1.67	0.07
Rent Income from investment property (Refer Note 4.3)	0.13	0.12
Gain on Foreign Exchange Transactions and Translations (Net)	0.70	-
Gain on Disposal of Property, Plant and Equipment (Net)	-	0.24
Gain on sale of Asset classified for Held for Sale (Net)	1.76	2.19
Unwinding of discount on security deposits	0.17	0.14
Gain on termination of Lease (Net)	-	0.03
Miscellaneous Income	2.07	1.69
	17.69	**16.73**

Note 24 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials (including Packing Materials)		
Opening Stock	151.15	130.36
Add: Purchased during the Year	1,114.31	1,068.59
Less: Closing Stock	159.15	151.15
	1,106.31	**1,047.80**

Note 25 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchases of Stock-in-Trade	151.85	158.20
	151.85	**158.20**

Note 26 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		
Finished Goods	157.97	131.27
Stock-in-Trade	23.52	16.89
	181.49	**148.16**
Closing Stock		
Finished Goods	142.52	157.97
Stock-in-Trade	22.59	23.52
	165.11	**181.49**
	16.38	**(33.33)**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 27 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	139.27	113.23
Contribution to Provident and Other Funds [Refer Note 39(I)]	12.81	11.07
Gratuity [Refer Note 39(II)(f) and Note 39(IV)]	4.01	1.80
Post Employment Medical Benefits [Refer Note 39(II)(f)]	2.89	2.30
Staff Welfare Expenses	6.67	6.40
	165.65	**134.80**

Note 28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 4.1)	21.96	17.46
Depreciation on Right-of-Use Assets [Refer Note 4.7(a)]	9.91	9.49
Depreciation on Investment Properties (Refer Note 4.3)	0.02	0.02
Amortisation of Intangible Assets (Refer Note 4.4)	2.26	1.55
	34.15	**28.52**

Note 29 OTHER EXPENSES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Repairs- Buildings	1.48	0.96
Repairs- Machinery	9.03	9.58
Repairs- Others	2.73	3.07
Rent	5.59	10.80
Rates and Taxes	11.01	2.88
Consumption of Stores and Spares	2.36	1.76
Commission	7.70	6.13
Power and Fuel	7.86	6.15
Insurance	5.68	5.49
Freight and Cartage	81.11	68.54
Travelling and Conveyance	15.25	14.20
Advertising Expenses	24.35	25.03
Selling and Marketing Expenses	6.60	9.82
Legal and Professional Expenses	11.21	11.39
Information Technology and Communication Expenses	12.63	10.70
Directors' Fees	0.72	0.69
Directors' Commission	2.89	2.66
Provision for Doubtful Advances [Refer Note 41(A)]	0.22	-
Provision for Doubtful Security Deposits [Refer Note 41(A)]	0.23	-
Loss Allowance (Net) [Refer Note 41(A)]	2.77	0.98
Bad Debt Written off	0.10	3.86
Less: Loss Allowance [Refer Note 41(A)]	-	(3.25)
Loss on Foreign Exchange Transactions and Translations (Net)	-	0.29
Loss on Disposal of Property, Plant and Equipment (Net)	0.29	-
Royalty	6.35	6.09
Franchisee Fees (Refer Note 38)	261.52	252.25
Depot Operating Expenses	6.46	4.92
Loss on changes in fair value of derivatives	0.01	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 29 OTHER EXPENSES (Contd..)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expenditure towards Corporate Social Responsibility Activities	2.40	2.51
Payment to Auditors (As Auditor)		
Fees for Statutory Audit Services	2.88	1.35
Fees for Attestation and Certification Services	0.30	0.20
Out-of-Pocket Expenses	0.10	0.04
Miscellaneous Expenses	9.57	9.52
	501.40	**468.61**

Note 30 FINANCE COSTS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense on Financial Liabilities at Amortised Cost		
Lease Liabilities (Refer Note 4.7)	1.90	2.44
Security Deposits	0.10	1.08
Others	0.39	0.03
	2.39	**3.55**

Note 31 Income tax expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	50.69	40.35
Adjustments for current tax of prior periods	(3.29)	(10.99)
Total current tax expense	**47.40**	**29.36**
Deferred tax		
(Increase) in deferred tax assets	(0.84)	(3.25)
Increase in deferred tax liabilities	0.25	6.75
Total deferred tax (credit) / expense	**(0.59)**	**3.50**
Income tax expense	**46.81**	**32.86**
Current Tax on Other Comprehensive Income	2.91	1.00
Deferred Tax credit on Other Comprehensive Income	(0.23)	(0.16)
Total Income Tax (Benefit) / Expense	**2.68**	**0.84**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit before tax	238.43	201.61
Less: Share of Net Profit of Joint Venture accounted for using the Equity Method	30.33	27.45
Profit before Share of Profit of Joint Venture and Income Tax Expense	208.10	174.16
At statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	25.17%	25.17%
Tax expenses at applicable tax rate	52.37	43.83
Expenses not deductible for tax purposes	0.72	0.65
Non-taxable income	(0.23)	(0.22)
Difference in Tax Rates Applicable for Subsidiaries	(1.18)	(0.74)
Tax Losses for which no Deferred Tax Asset has been Recognised	0.05	0.18
Others	(1.63)	0.15
Reversal of excess income tax provisions pertaining to earlier years	(3.29)	(10.99)
Effective income tax	**46.81**	**32.86**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 31 Income tax expense (Contd..)

(c) Deferred tax (liabilities) / assets (net)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Deferred tax (liabilities) / assets (net) of Holding Company	Deferred tax (liabilities) / assets (net) of Subsidiary Companies	Total	Deferred tax (liabilities) / assets (net) of Holding Company	Deferred tax (liabilities) / assets (net) of Subsidiary Companies	Total
The balance comprises temporary differences attributable to:						
Provision for doubtful debts and advances	1.97	-	1.97	1.11	-	1.11
Disallowance under Section 43B of the Income Tax Act, 1961	6.08	-	6.08	4.42	-	4.42
Lease liabilities	3.84	-	3.84	5.29	-	5.29
Total deferred tax assets	**11.89**	**-**	**11.89**	**10.82**	**-**	**10.82**
Depreciation and amortisation	7.64	6.85	14.49	7.35	4.37	11.72
Right-of-Use Assets	2.96	-	2.96	4.79	-	4.79
Total deferred tax liabilities	**10.60**	**6.85**	**17.45**	**12.14**	**4.37**	**16.51**
Deferred tax (liabilities) / assets (net)	**1.29**	**(6.85)**	**(5.56)**	**(1.32)**	**(4.37)**	**(5.69)**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

(d) Movement in deferred tax assets/liabilities of Holding Company

(i) Deferred Tax assets / (liabilities) (Net) in case of Holding Company for the year ended March 31, 2026

Particulars	As at April 01, 2025	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liability				
Depreciation and amortisation	7.35	0.29	-	7.64
Right-of-Use Assets	4.79	(1.83)	-	2.96
Total Deferred Tax Liability	**12.14**	**(1.54)**	**-**	**10.60**
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	1.11	(0.86)	-	1.97
Disallowance under Section 43B of the Income Tax Act, 1961	4.42	(1.43)	(0.23)	6.08
Lease liabilities	5.29	1.45	-	3.84
Total Deferred Tax Assets	**10.82**	**(0.84)**	**(0.23)**	**11.89**
Net Deferred Tax (Liabilities) / Assets	**(1.32)**	**(2.38)**	**(0.23)**	**1.29**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 31 Income tax expense (Contd..)

Movement in Deferred Tax Assets / (Liabilities) in case of certain subsidiaries for the year ended March 31, 2026

Particulars	As at April 01, 2025	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liability				
Property, Plant and Equipment/ Intangible Assets	(4.37)	1.79	0.69	(6.85)
Total Deferred Tax Liability	**(4.37)**	**1.79**	**0.69**	**(6.85)**

(ii) Deferred Tax assets / (liabilities) (Net) in relation to the Holding Company for the year ended March 31, 2025

Particulars	As at April 01, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liability				
Depreciation and amortisation	7.18	0.17	-	7.35
Right-of-Use Assets	-	4.79	-	4.79
Total Deferred Tax Liability	**7.18**	**4.96**	**-**	**12.14**
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	1.54	0.43	-	1.11
Disallowance under Section 43B of the Income Tax Act, 1961	5.87	1.61	(0.16)	4.42
Lease liabilities	-	(5.29)	-	5.29
Total Deferred Tax Assets	**7.41**	**(3.25)**	**(0.16)**	**10.82**
Net Deferred Tax (Liabilities) / Assets	**0.23**	**1.71**	**(0.16)**	**(1.32)**

Movement in Deferred Tax Assets / (Liabilities) in case of certain subsidiaries for the year ended March 31, 2025

Particulars	As at April 01, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liability				
Property, Plant and Equipment/ Intangible Assets	(2.42)	1.79	0.16	(4.37)
Total Deferred Tax Liability	**(2.42)**	**1.79**	**0.16**	**(4.37)**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 31 Income tax expense (Contd..)

(e) Movement of Current Tax (Liabilities) / Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4.03	(9.94)
Income Taxes Paid (Net of Refunds)	54.54	44.33
Current Tax including Relating to Earlier Years	(50.31)	(30.36)
Closing balance	**8.26**	**4.03**

(f) Tax losses relating to overseas subsidiaries

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Unused tax losses for which no deferred tax has been recognised	70.92	59.90
Potential tax benefit @ 15.83% (Previous Year: 15.83%)	11.22	9.48

The unused tax losses can be carried forward for indefinite period. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

(g) Unrecognised temporary differences

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed Earnings	191.19	138.76

No deferred tax liabilities have been recognised as the Holding Company is able to control the timing of distribution from these subsidiaries and it is not expected to distribute these profits in the foreseeable future.

Note 32 EARNINGS PER EQUITY SHARE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	1,69,94,860	1,69,94,860
(ii) Number of Equity Shares at the End of the Year *	1,69,94,860	1,69,94,860
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	1,69,94,860	1,69,94,860
(iv) Face Value of Each Equity Share (₹)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	191.62	168.75
(vi) Earnings Per Equity Share (₹) [(v)/(iii)]	112.75	99.29
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (₹) [Same as (A)(vi) above]	112.75	99.29

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 43)

Notes to Consolidated Financial Statements

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(All amounts in Rs. Crores, unless otherwise stated)

Note 33 CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Holding Company Not Acknowledged as Debt		
- Taxes, Duties and Other Demands (under appeals/dispute)		
Sales Tax / Value Added Tax / Goods and Services Tax	15.62	12.39
Excise Duty / Service Tax	3.99	3.99
Navi Mumbai Municipal Corporation Cess	1.41	1.41
Haryana Local Area Development Tax Act	12.89	12.89
Other Matters	0.29	0.29

There are certain matters relating to Indirect tax litigations which are pending for decision at various authority levels. For the above matters as per the management's assessment, these would have a remote possibilities of cash outflows.\There are other legal cases filed against the Holding Company which based on the management assessment the likelihood of cash outflow is to be remote.

(b) The contingent liabilities as disclosed by Joint Venture are as follows :

For all the below mentioned cases of Joint Venture, 50% of the liability will be attributable to the Holding Company, in case where the outcome is against the Joint Venture.

In the subsequent foot notes 1 to 7, ""The company"" mentioned refers to the Joint Venture.

1) In respect of assessment year 2015-16 (accounting year ended March 31, 2015), the Assessing Officer had disallowed depreciation on goodwill including intangible assets amounting to ₹ 1,346.79 Lakhs claimed by the Company under section 32 of the Income Tax Act, 1961. Against the order passed by the Assessing Officer the Company had filed appeal before CIT (Appeals) and the same was dismissed by CIT (Appeals) on March 05, 2019. Against the Order passed by CIT (Appeals), the Company has filled Appeal before the Hon'ble Income Tax Appellate Tribunal (ITAT). The Hon'ble ITAT vide its order dated March 02, 2021 has admitted the Company's appeal. During the financial year 2022-23 the Company has received a refund of ₹ 194.96 Lakhs (including interest). However the department has filed an appeal against this in High court of Punjab and Haryana. The company has been advised by Tax consultants that it has a good case to succeed.

2) An assessment order dated March 26, 2021, was passed under Section 143(3) read with Section 144C of the Income- tax Act, 1961, for Assessment Year 2017-18 (financial year ended March 31, 2017), wherein an adjustment of ₹ 84.69 Lakhs was made under Section 92CA in respect of royalty paid for technical assistance services to associated enterprises. During the financial year ended March 31, 2022, the Company received a refund of ₹ 305.83 Lakhs pursuant to the income tax return filed for the said assessment year and balance refund amount of ₹ 272.33 Lakhs is due as per income returned. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] against the said order. Based on legal advice and assessment of the merits of the case, management believes that the demand is not sustainable. Accordingly, no provision has been made in the financial statements in respect of the said matter.

3) An assessment order dated November 08, 2021, was passed under Section 143(3) read with Section 144C of the Income-tax Act, 1961, for Assessment Year 2018-19 (financial year ended March 31, 2018), wherein an adjustment of ₹ 96.10 Lakhs was made under Section 92CA in respect of royalty paid for technical assistance services to associated enterprises. During the financial year ended March 31, 2021, the Company received a refund of ₹ 1,008.57 Lakhs (including interest of ₹ 87.50 Lakhs) pursuant to the income tax return filed for the said assessment year. Consequent to the aforesaid adjustment, a net tax demand of ₹ 36.90 Lakhs (after adjusting the refund received) has been raised under Section 156 of the Act. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] against the said order. Pending disposal of the appeal, the Company has deposited ₹ 7.38 Lakhs (being 20% of the demand) under protest and has obtained a stay on recovery of the balance demand. Accordingly, the Company is not treated as an assessee in default. Based on legal advice and assessment of the merits of the case, management believes that the demand is not sustainable. Accordingly, no provision has been made in the financial statements in respect of the said matter.

4) An assessment order dated December 21, 2023, was passed under Section 143(3) read with Section 144C of the Income-tax Act, 1961, for Assessment Year 2021-22 (financial year ended March 31, 2021), wherein an adjustment of ₹ 270.49 Lakhs was made under Section 92CA in respect of royalty paid for technical assistance services to associated enterprises. During the financial year 2023-24, the Company received a refund of ₹ 89.15 lakhs (including interest) pursuant to the

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 33 CONTINGENT LIABILITIES (Contd..)

income tax return filed for the said assessment year. Consequent to the aforesaid adjustment, a net tax demand of ₹ 68.76 Lakhs (after adjusting the refund received) has been raised under Section 156 Of the Act. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] against the said order. Pending disposal of the appeal, the Company has deposited ₹ 13.75 lakhs (being 20% of the demand) under protest and has obtained a Stay on recovery of the balance demand. Accordingly, the Company is not treated as an assessee in default. Based on legal advice and assessment of the merits of the case, management believes that the demand is not sustainable. Accordingly, no provision has been made in the financial statements in respect of the said matter.

5) An assessment order dated March 06, 2025, was passed under Section 143(3) read with Section 144C of the Income-tax Act, 1961, for Assessment Year 2022—23 (financial year ended March 31, 2022), wherein an adjustment of ₹ 303.09 lakhs was made under Section 92CA in respect of royalty paid for technical assistance services to associated enterprises. During the financial year 2022-23, the Company received a refund of ₹ 485.43 lakhs (including interest) pursuant to the income tax return filed for the said assessment year. Consequent to the aforesaid adjustment, a net tax demand of UO.20 lakhs (after adjusting the refund received) has been raised under Section 156 of the Act. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said order. Pending disposal of the appeal, the Company has deposited ₹ 8.04 lakhs (being 20% of the demand) under protest and has obtained a stay on recovery of the balance demand. Accordingly, the Company is not treated as an assessee in default. Based on legal advice and assessment of the merits of the case, management believes that the demand is not sustainable. Accordingly, no provision has been made in the financial statements in respect of the said matter.

6) The Company has received a notice dated June 24, 2025, under Section 143(2) of the Income-tax Act, 1961, for Assessment Year 2024-25 (financial year ended March 31, 2024), pursuant to which the return of income filed for the said assessment year has been selected for scrutiny assessment. Further, the Company has received a notice under Section 92CA(2) of the Act, intimating that the matter has been referred under Section 92CA(l) to the Transfer Pricing Officer for determination of the arm's length price under Section 92CA(3) in respect of international and specified domestic transactions undertaken during the financial year 2023-24. The assessment proceedings are currently pending before the tax authorities. During the financial year, the Company had received a refund of ₹ 329.66 lakhs (including interest Of ₹ 12.67 lakhs) on January 31, 2025, pursuant to the income tax return filed for the said assessment year. At this stage, the management does not expect any material impact on the financial statements arising from the ongoing assessment proceedings.

7) During the financial years 2015-16, 2016-17 and 2017-18, one of the Company's service provider levied dual taxes, i.e., Haryana VAT and Service Tax, on invoices raised towards royalty payments. The Company availed input credit of Service Tax in the respective years AS no output VAT liability was available for set-off, the Company filed a refund claim aggregating to ₹ 179.65 lakhs with the Haryana Excise and Taxation Department. The said refund claims were subsequently rejected by the department. Aggrieved by the rejection orders, the company has filed appeals before the Haryana Tax Tribunal, Chandigarh, which are currently pending adjudication. Based on legal advice and assessment of the merits of the case, the management believes that the Company has a reasonable case on merits. Accordingly, no provision has been made in the financial statements in respect of the aforesaid matter.

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Guarantees excluding Financial Guarantees		
- Corporate Guarantee given to a Bank against financial facilities availed by a subsidiary	-	8.56

Note 34 COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not recognised as liability (Net of Advances):		
- Property, Plant and Equipment	9.38	12.81
- Intangible Assets	0.33	0.02

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Note 35 Assets Pledged as Security

(I) Carrying amount of assets pledged as security in respect of the Holding Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current		
Financial Assets		
First Charge		
Trade Receivable	182.76	185.75
Other Current Assets	192.42	-
Non Financial Assets		
First Charge		
Inventories	264.84	286.84
Other Current Assets	27.27	-
(b) Non- Current		
First Charge		
Property, Plant and Equipment (Movable Fixed Assets)	51.81	46.77

Name of the Banks	Securities Offered
The Hongkong and Shanghai Banking Corporation Limited (Ceased w.e.f March 06, 2026)	First Pari Passu charge on inventories and trade receivables of the Holding Company.
HDFC Bank Limited	First Pari Passu charge on current assets and moveable fixed assets of the Holding Company (Previous year: First Pari Passu charge on trade receivables)
Citibank, N.A.	First Pari Passu charge on the present and future inventories and trade receivables of the Holding Company.
Standard Chartered Bank	First Pari Passu charge on the present and future inventories, trade receivables and movable fixed assets of the Holding Company.
Union Bank of India (Ceased w.e.f February 02, 2026)	Pari Passu charge on all the current and future inventories and trade receivable of the Holding Company.

In respect of the facilities sanctioned by the banks for working capital limit in excess of ₹ 5 crores on the security of the current assets, the Holding Company has submitted the returns / statements for the year ended March 31, 2026 with such banks.

(II) Carrying amount of assets pledged as security in respect of one subsidiary:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current assets		
First Charge	229.70	148.13
(b) Non- Current assets		
First Charge	94.49	82.15

Name of the Banks	Securities Offered
Barclays Bank plc	Fixed and Floating charge on one of the subsidiary's assets for an overdraft facility.

There are no borrowings taken by the Group during the current and previous years.The above assets pledged are as per the sanction letters.

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(All amounts in Rs. Crores, unless otherwise stated)

Note 36 Micro and Small Enterprises

The Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	17.81	9.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.04	* 0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17.74	4.50
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.25	-
Interest accrued and remaining unpaid at the end of the accounting year	0.29	0.00*
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.29	0.00*

The above particulars, as applicable, have been given in respect of MSME to the extent they could be identified on the basis of the information available with the Holding Company.

* Amounts are below the rounding off norm adopted by the Group.

Note 37 REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year (Refer Note 20)	4.85	4.00

Note 38 RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of Related Parties	Nature of Relationship
(I)	**Entities having Significant Influence over the Holding Company**	
	Andrew Yule & Company Limited	Holding Company is an Associate of the Entity
	Standard Greases and Specialities Private Limited	Holding Company is an Associate of the Entity
(II)	**Entity where Control Exists**	
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	Joint Venture of the Holding Company
(III)	**Key Management Personnel (KMP)**	
	Shri Arijit Basu	Managing Director
	Smt. Rashmi Joshi (from December 1, 2023 to December 31, 2024)	Group Chief Financial Officer
	Shri Upendra Gadre (from January 1, 2025)	Group Chief Financial Officer

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

	Name of Related Parties	Nature of Relationship
	Shri Saptarshi Ganguli (up to October 10, 2025)	Company Secretary
	Shri Abhijit Tikekar (from November 10, 2025)	Company Secretary
(IV)	**Additional KMP as per Ind AS 24**	
	Shri D. S. Chandavarkar	Chairman
	Shri Ananta Mohan Singh	Non Executive Director
	Shri Vinod Somalal Vyas	Non Executive Director
	Shri Subir Das	Non Executive Director
	Smt Bharathi Sivaswami Sihag	Non Executive Director
	Shri P.Y. Gurav (up to November 12, 2025)	Non Executive Director
	Shri B. K. Srivastava (From August 13, 2025 till January 16, 2026)	Non Executive Director
	Shri P.S. Bhattacharyya (up to November 12, 2025)	Non Executive Director
	Shri Kishore Saletore (from May 28, 2025)	Non Executive Director
	Shri Nitin Gokarn (from May 28, 2025)	Non Executive Director
	Shri Vijay Mittal (up to July 15, 2025)	Non Executive Director
	Shri Praveen Purushottam Kadle	Non Executive Director
	Shri Kulbhushan Malhotra (from February 03, 2026)	Non Executive Director
(V)	**Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)**	
	Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Employee Benefit Trust
	Veedol Corporation Limited Employees Gratuity Fund (Formerly Tide Water Oil Company India Limited Employees Gratuity Fund)	Post Employment Benefit Plan Trust
	Veedol Corporation Limited Superannuation Fund (Formerly Tide Water Oil Company (India) Limited Superannuation Fund)	Post Employment Benefit Plan Trust
(VI)	**Other related party with whom transactions occurred during current and previous year**	
	Royal Castor Products Limited	Other related party in which director is interested

B. Particulars of Transactions with Related Parties (other than KMP and PEBP/ OBP) during the Year and Balance Outstanding at Year-end

Sl No.	Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Other Related Party	Entities having Significant Influence over the Holding Company	Entity where Control Exists	Other Related Party
Transactions during the Year:							
1	**Purchase of Goods ****						
	Standard Greases and Specialities Private Limited	278.47			329.26		
	Royal Castor Products Limited	-	-	0.40	-	-	-
2	**Rent Received ****						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	0.02	-	-	0.02	-
3	**Interest Received**						
	Andrew Yule & Company Limited	1.52	-	-	0.33	-	-

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(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

Sl No.	Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Other Related Party	Entities having Significant Influence over the Holding Company	Entity where Control Exists	Other Related Party
4	**Franchisee Fees ****						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	310.93	-	-	297.66	-
5	**Dividend Paid**						
	Andrew Yule & Company Limited	24.55	-	-	23.77	-	-
	Standard Greases and Specialities Private Limited	37.29	-	-	32.94	-	-
6	**Rent Paid ****						
	Andrew Yule & Company Limited	-	-	-	5.24	-	-
7	**Loans Given**						
	Andrew Yule & Company Limited	15.00	-	-	11.93	-	-
8	**Repayment of Loans Given**						
	Andrew Yule & Company Limited	-	-	-	12.48	-	-
9	**Expenses Recovered from**						
	Andrew Yule & Company Limited	-	-	-	0.04	-	-
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	-	-	-	-	-
10	**Reimbursement of Expenses to ****						
	Andrew Yule & Company Limited	0.40	-	-	0.63	-	-
11	**Dividend Received**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	26.14	-	-	22.64	-
12	**Sale of Goods ****						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	54.79	-	-	46.12	-
13	**Selling and Marketing Expenses ****						
	Andrew Yule & Company Limited	-	-	-	0.01	-	-
Balances Outstanding at Year-end:							
1	**Investment Accounted for using Equity Method**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	82.42	-	-	78.15	-
2	**Trade Receivables**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	5.95	-	-	3.20	-
3	**Loans**						
	Andrew Yule & Company Limited	15.00	-	-	-	-	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

Sl No.	Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Other Related Party	Entities having Significant Influence over the Holding Company	Entity where Control Exists	Other Related Party
4	**Other Financial Assets**						
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	0.03	-	-	-	-
5	**Trade Payables**						
	Andrew Yule & Company Limited	0.09		-			
	Standard Greases and Specialities Private Limited	25.57	-	-	9.08	-	-
	Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited)	-	22.27	-	-	16.24	-
	Royal Castor Products Limited	-	-	0.09	-	-	-

* Amounts are below the rounding off norm adopted by the Group.

** The above figures are inclusive of taxes.

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Key Management Personnel $		
Short-term Employee Benefits **		
Shri Arijit Basu	1.53	1.50
Shri Upendra Gadre	1.27	0.30
Smt. Rashmi Joshi	-	0.87
Shri Saptarshi Ganguli	0.52	0.31
Shri Abhijit Tikekar	0.18	-
Contribution to Defined Contribution Plans		
Shri Arijit Basu	0.13	0.12
Shri Upendra Gadre	0.05	0.02
Smt. Rashmi Joshi	-	0.00*
Shri Saptarshi Ganguli	0.02	0.03
Shri Abhijit Tikekar	0.01	-
Post Employment Benefits and Other Long Term Benefits @		
Shri Arijit Basu	0.56	0.11
Shri Upendra Gadre	0.08	-
Shri Saptarshi Ganguli	-	0.04
Shri Abhijit Tikekar	0.04	-
Interest Received on Loan		
Shri Saptarshi Ganguli	0.01	0.00*
Repayment of Loan		
Shri Saptarshi Ganguli	0.02	0.00*
Sitting Fees		
Shri Vinod Somalal Vyas #	0.05	0.05
Shri D.S. Chandavarkar #	0.08	0.08
Shri Ananta Mohan Singh ^	0.08	0.06
Shri Subir Das	0.13	0.14
Shri Praveen P. Kadle	0.11	0.11
Shri P.S. Bhattacharyya	0.06	0.10

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Smt B.S. Sihag	0.08	0.07
Shri P.Y. Gurav	0.05	0.08
Shri Kishore Saletore	0.05	-
Shri N. Gokarn	0.06	-
Directors' Commission		
Shri Arijit Basu	1.45	1.31
Shri Vinod Somalal Vyas #	0.18	0.15
Shri D.S. Chandavarkar #	0.18	0.15
Shri Ananta Mohan Singh ^	0.18	0.15
Shri Subir Das	0.18	0.15
Shri Praveen P. Kadle	0.18	0.15
Shri P.S. Bhattacharyya	-	0.15
Smt B.S. Sihag	0.18	0.15
Shri Vijay Mittal	-	0.15
Shri P.Y. Gurav	-	0.15
Shri Kishore Saletore	0.18	-
Shri N. Gokarn	0.18	-
Balance Outstanding at Year-end:		
Directors' Commission		
Shri Arijit Basu	1.45	1.31
Shri Vinod Somalal Vyas #	0.18	0.15
Shri D.S. Chandavarkar #	0.18	0.15
Shri Ananta Mohan Singh ^	0.18	0.15
Shri Subir Das	0.18	0.15
Shri Praveen P. Kadle	0.18	0.15
Shri P.S. Bhattacharyya	-	0.15
Smt B.S. Sihag	0.18	0.15
Shri Vijay Mittal	-	0.15
Shri P.Y. Gurav	-	0.15
Shri Kishore Saletore	0.18	0.15
Shri N. Gokarn	0.18	0.15
Loan Given Outstanding		
Shri Saptarshi Ganguli (Refer Note 6)	-	0.02

Paid / Payable to Standard Greases and Specialities Private Limited on behalf of respective directors.

^ Paid to Andrew Yule & Company Limited on behalf of respective directors.

* Amounts are below the rounding off norm adopted by the Group.

** Bonus expenses included on payment basis.

@ Based on actuarial valuation carried out for gratuity, leave and medical benefits accrued for the year.

$ The remuneration to Key Managerial Personnel individually and collectively is in compliance with Section 197 of the Companies Act, 2013.

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the Year:			
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Repayment of Loan	2.50	0.25
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Interest Received	0.39	0.41

Notes to Consolidated Financial Statements
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(All amounts in Rs. Crores, unless otherwise stated)

Note 38 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Tide Water Oil Company (India) Limited Employee Benefit Trust)	Dividend Paid	2.49	2.23
Veedol Corporation Limited Employees Gratuity Fund (Formerly Tide Water Oil Company India Limited Employees Gratuity Fund)	Contribution	0.13	6.00
Veedol Corporation Limited Superannuation Fund (Formerly Tide Water Oil Company (India) Limited Superannuation Fund)	Contribution	1.65	3.48
Balance Outstanding at Year-end:			
Veedol Corporation Limited Employee Benefit Trust ('Employee Benefit Trust') (Formerly Known As Tide Water Oil Company (India) Limited Employee Benefit Trust)	Debit Balance in Other Equity & Equity (Refer Note 43)	3.25	5.75
Veedol Corporation Limited Superannuation Fund (Formerly Tide Water Oil Company (India) Limited Superannuation Fund)	Other Current Liabilities	0.07	0.12

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract and in line with shareholders approval and the Holding Company's policy.

2 Sitting Fees to Directors were paid as per Board Resolution.

3 Loans were given and interest thereon were charged as per Board Resolution.

4 Transactions relating to payment of dividend were on same terms and conditions that applied to other shareholders.

5 All other transactions were made on normal commercial terms and conditions and at market rates.

6 All outstanding balances are unsecured and are repayable in cash.

7 Directors' Commission was approved as per Board Resolution.

8 There is no repayment schedule for loan given to Veedol Corporation Limited Employee Benefit Trust [Formerly Tide Water Oil Co. (India) Ltd. Employee Benefit Trust]. Interest is charged @ 7% p.a.

Note 39 EMPLOYEE BENEFITS

(I) Post Employment Obligations - Defined Contribution Plans

The Holding Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered Employees' Provident Fund Organisation (EPFO) administered by the government. Contributions to Superannuation Fund are made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the members of superannuation plan. The obligation of the Holding Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, an amount of ₹ 6.90 Crores (Previous Year: ₹ 7.25 Crores) has been recognised as expenditure towards defined contribution plans mentioned above by the Holding Company.

One of the subsidiaries has certain Defined Contribution Plans viz. Workplace Pension and National Insurance.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS (Contd..)

Workplace Pension

The subsidiry operates a defined contribution Workplace Pension scheme in the UK in accordance with the government's regulations. Contributions are made to a registered pension provider on behalf of employees. It contributes 3% of qualifying earnings of employees, as prescribed by applicable legislation and scheme rules. The subsidiary's obligation is limited to the amount contributed, and it has no further contractual or constructive obligation beyond these contributions.

National Insurance

The subsidiary is required to make Employer's National Insurance contributions in the UK in accordance with the regulations of His Majesty's Revenue and Customs (HMRC). Contributions are calculated as a percentage of the employee's earnings above the applicable thresholds prescribed by law. The Company's obligation is limited to the payment of these statutory contributions and it has no further contractual or constructive obligation beyond these payments.

An amount of ₹ 5.91 Crores (Previous Year: 3.82 Crores) has been recognised as expenditure towards the aforesaid defined contribution plans by Subsidiary company.

(II) Post Employment Obligations - Defined Benefit Plans

(A) Gratuity (funded)

The Holding Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount as per Payment of Gratuity Act, 1972 (as amended). Vesting occurs upon completion of five years of service. The plan is being managed by a separate Trust created for the purpose and obligations of the Holding Company is to make contribution to the Trust based on actuarial valuation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2.15(ii), based upon which, the Holding Company makes contribution to the Employees' Gratuity Fund.

(B) Post- retirement Medical Scheme

Under this scheme, certain categories of employees of the Holding Company get medical benefits subject to certain limits of amount and types of benefits depending on their grade at the time of retirement. The liability for post-retirement medical scheme is determined on the basis of year-end actuarial valuation. The scheme is partly funded.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) and Medical (Partly Funded) of the Holding Company for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(a) Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:				
Present Value of Obligation at the Beginning of the Year	27.92	24.02	29.64	25.39
Current Service Cost	1.66	2.12	1.35	1.19
Past Service Cost	1.99	0.17	-	-
Interest Cost	1.88	1.44	2.12	1.81
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(0.12)	(1.51)	0.45	0.65
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.01	(0.83)	0.38	(4.22)
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	1.14	(9.11)	0.11	0.06

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
Benefits Paid	(5.35)	(0.78)	(6.13)	(0.86)
Present Value of Obligation at the End of the Year	**29.13**	**15.52**	**27.92**	**24.02**
(b) Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the Beginning of the Year	29.52	12.67	27.49	9.81
Interest Income	1.89	0.84	1.96	0.70
Return on Plan Assets (excluding Amount included in Interest Income)	0.13	0.12	0.20	0.44
Contributions	0.13	1.25	6.00	2.25
Benefits Paid	(5.35)	(0.46)	(6.13)	(0.53)
Fair Value of Plan Assets at the End of the Year	**26.32**	**14.42**	**29.52**	**12.67**
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and Fair Value of Plan Assets:				
Present Value of Obligation at the End of the Year	29.13	15.52	27.92	24.02
Fair Value of Plan Assets at the End of the Year	26.32	14.42	29.52	12.67
(Assets) / Liabilities Recognised in the Balance Sheet				
Current	**2.81**	**1.10**	**(1.60)**	**1.23**
Non-Current	-	-	-	10.12
(d) Actual Return on Plan Assets	2.02	0.96	2.16	1.14
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses				
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.01	(0.83)	0.38	(4.22)
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	(0.12)	(1.51)	0.45	0.65
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	1.14	(9.11)	0.11	0.06
Return on Plan Assets (excluding Amount included in Interest Income)	(0.13)	(0.12)	(0.20)	(0.44)
Total amount recognised in OCI	**0.90**	**(11.57)**	**0.74**	**(3.95)**
(f) Expense Recognised in Statement of Profit or Loss:				
Current Service Cost	1.66	2.12	1.35	1.19
Past Service Cost	1.99	0.17	-	-
Net Interest Cost	(0.01)	0.60	0.16	1.11
Total Expense Recognised @	**3.64**	**2.89**	**1.51**	**2.30**
@ Recognised under Gratuity and 'Post Employment Medical Benefits' in Note 27 for the Holding Company				
Refer Note IV below for Employees' End of Service Benefits - Gratuity of ₹ 0.37 Crores (Previous year: ₹ 0.29 Crores) in case of a subsidiary in UAE.				

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(g) Category of Plan Assets				
Defined Benefit Plans are funded with Life Insurance Corporation of India.				
(h) Maturity Profile of Defined Benefit Obligation				
Within 1 Year	6.74	1.04	5.76	1.50
1-2 Years	3.41	1.05	14.61	7.28
2-5 Years	10.01	3.30	11.56	10.50
Over 5 Years	19.56	40.26	10.83	46.43
(i) Principal Actuarial Assumptions:				
Discount Rate	6.75%	7.17%	6.65%	6.65%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Attrition Rate				
Upto 40 Years	10.00%	10.00%	8.00%	8.00%
40 - 54 Years	8.00%	8.00%	6.00%	6.00%
Above 54 Years	2.00%	2.00%	2.00%	2.00%
For Fixed Term Employees	1.00%	0.00%		
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	5.00	12.00	5.00	12.00

Notes:

(a) The estimate of future salary increases takes into account: inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(b) Assumptions regarding future mortality are based on mortality tables of 'Indian Assured Lives Mortality (2012-14) Urban.' as at March 31, 2026 and as at March 31, 2025 published by the Institute of Actuaries of India.

(c) Out of the total present value of defined benefit obligations in respect of the Post-Retirement Medical Scheme of ₹12.73 crores (Previous Year: ₹19.32 crores), obligations pertaining to employees retiring on or after 1 April 2020 are funded, whereas obligations pertaining to employees who retired prior to 1 April 2020 are unfunded. Further, due to realignment of claim ratio coupled with exit of certain employees, who did not qualify for the period eligible for availing this scheme, there has been reversal of provision aggregating ₹ 9.11 Crores (Previous year: Nil) during the current year, which has been recognised in Other Comprehensive Income.

(d) This gratuity asset in the previous year represents the surplus balance with the trust. This Balance has been subsequently adjusted with future contributions.

(k) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Salary Escalation			
	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025
Gratuity	Increase by 0.25%	Decrease by	(0.28)	(0.36)	Increase by 0.50%	(Decrease) / Increase by	0.38	0.48
	Decrease by 0.25%	Increase by	0.28	0.37	Decrease by 0.50%	(Decrease) / Increase by	(0.39)	(0.49)

Notes to Consolidated Financial Statements

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(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS (Contd..)

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Medical Cost			
	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025	Change in Assumption	Change in Impact	March 31, 2026	March 31, 2025
Medical	Increase by 0.25%	Decrease by	(0.38)	(0.65)	Increase by 0.25%	Increase by	0.21	0.48
	Decrease by 0.25%	Increase by	0.40	0.68	Decrease by 0.25%	Decrease by	(0.20)	(0.45)

"The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

(l) Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is ₹ 4.18 Crores (Previous Year: ₹ 0.01 Crores) and Post - retirement Medical Scheme is ₹ 1.40 Crores (Previous Year: ₹12.89 Crores).

(III) Leave Obligations

The Group provides for encashment of leave or leave with pay to certain categories of its employees subject to certain rules. The Group records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement. The employees are entitled to accumulate leave subject to certain limits, for future encashment and accordingly at year end, provision for compensated absences has been bifurcated between current and non-current portion.

(IV) Employees' End of Service Benefits

In case of one subsidiary, provision has been made for employees end of service benefits on the basis prescribed in the UAE Labour Law, for the accumulated period of service as at the Balance Sheet date.

(V) Risk Exposure

The Group is exposed to a number of risks through the defined benefit plans. The most significant of which are detailed below:-

Investment Risk:

The defined benefit plans are funded with Life Insurance Corporation of India (LICI). The Group does not have any liberty to manage the funds provided to LICI. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Discount Rate Risk:

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic Risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary Growth Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

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(All amounts in Rs. Crores, unless otherwise stated)

Note 39 EMPLOYEE BENEFITS (Contd..)

Liquidity Risk:

This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatch or Market Risk:

The duration of the liabilty is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

Particulars	Note No.	As at March 31, 2026			As at March 31, 2025		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial Assets							
Investments (Equity Instruments) ^	5B	-	-	-	-	-	-
Loans	6	-	-	15.01	-	-	0.12
Trade Receivables	10	-	-	345.34	-	-	293.37
Cash and Cash Equivalents	11	-	-	168.10	-	-	43.08
Other Bank Balances	12	-	-	36.50	-	-	1.46
Security Deposit	7	-	-	3.76	-	-	4.01
Other Financial Assets	7	-	-	25.81	-	-	105.62
Total Financial Assets		**-**	**-**	**594.52**	**-**	**-**	**447.66**
Financial Liabilities							
Lease Liabilities	4.7(b)	-	-	15.89	-	-	21.96
Trade Payables	18	-	-	206.29	-	-	163.01
Other Financial Liabilities	16	-	-	73.00	-	-	79.22
Total Financial Liabilities		**-**	**-**	**295.18**	**-**	**-**	**264.19**

^ The Group has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through Other Comprehensive Income (OCI) rather than profit or loss as the management believes that presenting fair value gains and losses relating to these investments in profit or loss may not be indicative of the performance of the Group.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below.

Fair value of financial instruments measured at amortised cost - Level 3

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	5	-	-	-	-
Loans	6	15.01	15.01	0.12	0.12
Trade Receivables	10	345.34	345.34	293.37	293.37
Cash and Cash Equivalents	11	168.10	168.10	43.08	43.08
Other Bank Balances	12	36.50	36.50	1.46	1.46
Security Deposit	7	3.76	4.36	4.01	4.77
Other Financial Assets	7	25.81	25.81	105.62	105.62
Total Financial Assets		**594.52**	**595.12**	**447.66**	**448.42**

Notes to Consolidated Financial Statements

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(All amounts in Rs. Crores, unless otherwise stated)

Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Contd..)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Liabilities					
Trade Payables	18	206.29	206.29	163.01	163.01
Lease Liabilities	4.7(b)	15.89	15.89	21.96	21.96
Other Financial Liabilities	15	73.00	73.00	79.22	79.22
Total Financial Liabilities		**295.18**	**295.18**	**264.19**	**264.19**

The fair values of loans, trade receivables, trade payables and cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their carrying values, majorly due to their short-term nature.

Level 1

Quoted prices in an active market (level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Valuation techniques with observable inputs (level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3

Valuation techniques with significant unobservable inputs (level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Holding Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Valuation Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

Recognised and Measured at Fair Value - Recurring Measurements	As at March 31, 2026	As at March 31, 2025
Financial Assets:		
Investments at FVOCI (net of provision)		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-

Notes to Consolidated Financial Statements

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Note 41 FINANCIAL RISK MANAGEMENT

The Group'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 Group. The following table explains the sources of risk and how the Group 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	Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts & sensitivity analysis	Monitoring of currency movements
Market Risk – Interest Rate	Financial Liabilities, Loans given	Sensitivity analysis	Monitoring of interest rate movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

The Group's risk management is carried by a treasury department under policies approved by the board of directors. Treasury department identifies, evaluates financial risks in close co-operation with the group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and commodity price risk.

A) Credit Risk

The Group takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash equivalents with banks, investments carried at amortised cost, deposit with banks as well as credit exposure to customers and other parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40.

(i) Risk Management

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before the reporting date and the corresponding historical credit losses experienced within this period.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 12 months past due.

Credit risk from balances with banks, deposits, etc. is managed by the Group's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Group's policy. None of the Group's cash equivalents with banks, deposits, investments and other receivables (other than as mentioned below) were past due or impaired as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

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Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	4.47	6.74
Less : Bad Debts written off	-	(3.25)
Add : Loss Allowance	2.77	0.98
Loss allowance at the end of the year	7.24	4.47

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.15	0.42
Provided during the Year (including provision for security deposits)	0.45	-
Written off during the Year	-	0.27
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.60	0.15

Ageing of Expected credit loss provision and Expected Loss Rate

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Carrying amount of trade receivables, considered good	-	170.91	172.64	1.11	0.77	0.19	0.29	345.91
Undisputed trade receivables, Credit Impaired	-	-	0.04	1.11	1.18	1.96	1.61	5.90
Disputed trade receivables, Credit impaired	-	-	-	0.05	-	0.20	0.52	0.77
Expected credit loss provision	-	0.11	0.08	0.05	0.06	0.19	0.08	0.57
Total loss allowance								**7.24**
Expected loss rate		0.06%	0.05%	4.50%	7.79%	100.00%	27.59%	0.16%

Notes to Consolidated Financial Statements

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Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	As at March 31, 2026							
	Unbilled	Not due	Outstanding for following periods from the due date: Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Carrying amount of trade receivables, considered good	-	150.69	137.81	3.20	2.31	1.60	1.25	297.07
Undisputed trade receivables, Credit Impaired	-	-	0.21	-	-	-	-	0.21
Disputed trade receivables, Credit impaired	-	-	-	-	0.20	-	0.57	0.77
Expected credit loss provision	-	0.66	0.36	0.57	0.34	1.41	0.15	3.49
Total loss allowance								**4.47**
Expected loss rate		0.44%	0.26%	17.81%	14.72%	88.13%	12.00%	1.17%

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.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fund Based - Bank Overdraft, Cash Credit, etc.	40.13	60.69
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	65.00	69.00

Bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The following table gives the contractual undiscounted cash flows along with its carrying value as at the balance sheet date.

Maturity of Financial Liabilities as at March 31, 2026:

Contractual maturities	Carrying Value	Up to 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	206.29	206.29	-	-	206.29
Borrowings	-	-	-	-	-
Lease Liabilities	15.89	6.35	11.64	-	17.99
Other Financial Liabilities	73.00	57.90	-	15.10	73.00
Total	**295.18**	**270.54**	**11.64**	**15.10**	**297.28**

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(All amounts in Rs. Crores, unless otherwise stated)

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Maturity of Financial Liabilities as at March 31, 2025:

Contractual maturities	Carrying Value	Up to 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	163.01	163.01	-	-	163.01
Borrowings	-	-	-	-	-
Lease Liabilities	21.96	9.46	10.71	5.41	25.58
Other Financial Liabilities	79.22	58.36	-	20.86	79.22
Total	**264.19**	**230.83**	**10.71**	**26.27**	**267.81**

C) Market Risk

i) Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD, EURO, GBP and JPY. 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 (INR). 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.

(a) The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ Crores:

Gross exposure	As at March 31, 2026				As at March 31, 2025			
	USD	EURO	GBP	JPY	USD	EURO	GBP	JPY
Financial Assets:								
Cash and Cash Equivalents	4.7	10.81	-	-	7.14	2.98	-	-
Financial assets	0.58	-	-	0.33	-	-	-	-
Trade Receivables	34.72	9.10	-	-	3.16	1.83	-	-
Financial Liabilities:								
Trade Payables	6.74	8.85	2.00	0.19	3.38	5.98	0.20	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**33.26**	**11.06**	**(2.00)**	**0.14**	**6.92**	**(1.17)**	**(0.20)**	**-**

Forward contracts

Particulars	As at March 31, 2026				As at March 31, 2025			
	USD	EURO	GBP	JPY	USD	EURO	GBP	JPY
Financial Assets:								
Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Financial assets	0.58	-	-	0.33	-	-	-	-
Trade Receivables	2.56	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Financial Liabilities:								
Trade Payables	6.74	-	-	0.19	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**(3.60)**	**-**	**-**	**0.14**	**-**	**-**	**-**	**-**

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Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Net exposure	As at March 31, 2026				As at March 31, 2025			
	USD	EURO	GBP	JPY	USD	EURO	GBP	JPY
Financial Assets:								
Cash and Cash Equivalents	4.70	10.81	-	-	7.14	2.98	-	-
Financial assets	-	-	-	-	-	-	-	-
Trade Receivables	32.16	9.10	-	-	3.16	1.83	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Financial Liabilities:								
Trade Payables	-	8.85	2.00	-	3.38	5.98	0.20	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**36.86**	**11.06**	**(2.00)**	**-**	**6.92**	**(1.17)**	**(0.20)**	**-**

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
INR/USD-Increase by 7% #	2.33	0.48
INR/USD-Decrease by 7% #	(2.33)	(0.48)
EURO Sensitivity		
INR/EURO-Increase by 7% #	0.77	(0.08)
INR/EURO-Decrease by 7% #	(0.77)	0.08
GBP Sensitivity		
INR/GBP-Increase by 7% #	(0.14)	(0.01)
INR/GBP-Decrease by 7% #	0.14	0.01
JPY Sensitivity		
INR/JPY-Increase by 7% #	0.01	-
INR/JPY-Decrease by 7% #	(0.01)	-

Holding all other variables constant

* Amounts are below the rounding off norm adopted by the Group.

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 Group's exposure to risk of changes in market interest rates relates primarily to the Group's debt interest obligation. Further, the Group engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings.

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

Interest Rate Risk Exposure

The Group does not have any borrowings outstanding as at March 31, 2026 and March 31, 2025.

iii) Commodity Price Risk

The Group's exposure to market risk with respect to commodity prices primarily arises from the fact that it is a purchaser of base oil. Base oil is a commodity product whose prices can fluctuate sharply over short periods of time. The prices of base oil generally fluctuate in line with commodity cycles. Material purchase forms the largest portion of the Group's operating expenses. The Group evaluates and manages commodity price risk exposure through operating procedures and sourcing policies. The Group has not entered into any commodity derivative contracts.

Notes to Consolidated Financial Statements

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(All amounts in Rs. Crores, unless otherwise stated)

Note 42 CAPITAL MANAGEMENT

(A) Risk Management

The Group's objectives when managing capital are to:

a) Safeguard their ability to continue as a going concern

b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. As on the reporting date, the Group is debt free and it is not subject to any externally imposed capital requirements.

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(B) Dividend on Equity Shares

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividend Declared and Paid during the Year		
Final dividend for the year ended March 31, 2025 of ₹ 22/- per fully paid share with face value of ₹ 2/- each (31st March, 2024: ₹ 20/- per fully paid share with face value of ₹ 2/- each)	38.33	34.85
Interim dividends for the year ended March 31, 2026 aggregating to ₹ 36/- per fully paid share with face value of ₹ 2/- each (March 31, 2025: ₹ 32/- per fully paid share with face value of ₹ 2/- each)	62.73	55.75
Proposed Dividend not Recognised as at the reporting date		
In addition to the above dividend, since year-end the Board of Directors of the Holding Company at its meeting held on May 20, 2026 has recommended the payment of a final dividend of ₹ 22/- per fully paid share with face value of ₹ 2/- each (Previous Year: ₹ 22/- per fully paid share with face value of 2/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting	38.33	38.33

Note 43 VEEDOL CORPORATION LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST') (Formerly known as TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST)

The Holding Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated March 02, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated January 14, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. Further, during the year, the scheme has been rechristened as Veedol Corporation Limited Employee Stock Option Scheme. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., an independent Trust viz., Veedol Corporation Limited Employee Benefit Trust [Formerly known as Tide Water Oil Co. (India) Ltd. Employee Benefit Trust]. The objective of the trust is acquiring shares from the secondary market and implementing the aforesaid scheme for benefit of the employees of the Holding Company.

The Holding Company had provided a loan to Employee Benefit Trust for purchasing shares of the Holding Company, of which balance outstanding as at March 31, 2026 was ₹ 3.17 Crores (Previous Year: ₹ 5.67 Crores), net of ₹ 0.08 Crores (Previous Year: ₹ 0.08 Crores) representing face value of 429,140 equity shares @ ₹ 2/- per share held by them as at March 31, 2026 (Previous Year: 429,140 equity shares @ ₹ 2/- per share). Refer note 38(E)(8).

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(All amounts in Rs. Crores, unless otherwise stated)

Note 44 IMPAIRMENT TESTS FOR GOODWILL

Each of the subsidiaries (including step-down subsidiaries) is identified as a separate CGU. Goodwill for each of these CGUs has been considered for impairment testing purposes.

Name of the Subsidiary	As at March 31, 2026	As at March 31, 2025
Veedol International Limited (VIL)	50.94	50.94
Veedol UK Limted (VUKL) @	69.61	69.61
Total	**120.55**	**120.55**

@ including its wholly owned subsidiary, Granville Oil & Chemicals Ltd.

Key Assumptions used for Value-in-use Calculations

The group tests goodwill for impairment on an annual basis. For the current and previous financial year, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five year period.

The following table sets out the key assumptions for respective CGUs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	VIL	VUKL	VIL	VUKL
Revenue Growth (% Annual Growth Rate)	5% - 30.0%	3.0%	6.8% - 20.0%	3.0%
EBITDA Margin (%)	53.0% - 53.3%	29.7% - 31.5%	43.9% - 49.7%	26.3% - 29.9%
Long Term Growth Rate (%)	2.0%	2.0%	2.0%	2.0%
Discount Rate	12.9%	12.9%	12.9%	12.9%

The management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGUs.

During the year ended March 31, 2026 and March 31, 2025, the testing did not result in any impairment in the carrying amount of goodwill.

Note 45 SEGMENT INFORMATION

The Group's reportable business segment consists of a single segment of "Lubricants" in terms of Ind AS 108.

Entity-wide Disclosures:-

(i) The Holding Company is domiciled in India. The amount of the Group's revenue from external customers broken down by location of the customers is shown below:

Region	Year Ended March 31, 2026	Year Ended March 31, 2025
India	1,529.24	1,505.41
Outside India	639.30	466.73
Total	**2,168.54**	**1,972.14**

(ii) Non-current assets of the Group [excluding Deferred Tax Assets (Net), Non-Current Tax Assets (Net), Financial Assets and Investment in Joint Venture] are located as follows:

Region	Year Ended March 31, 2026	Year Ended March 31, 2025
India	140.34	144.90
Outside India	99.06	83.93
Total *	**239.40**	**228.83**

* Excluding Goodwill on consolidation ₹ 120.55 Crores (Previous Year: ₹ 120.55 Crores).

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(All amounts in Rs. Crores, unless otherwise stated)

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended March 31, 2026 and March 31, 2025.

Note 46

The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Code'). The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Holding Company has restructured salary of office staff effective March 2026 and accounted the incremental impact due to application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase in employee benefit payable as on March 31, 2026 consequent to the aforesaid change aggregating ₹ 2.60 crores has been appropriately reflected as past service cost in respective employee benefit expenses in the Statement of Profit and Loss. The Holding Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting there of on the basis of such developments.

Note 47 Other Regulatory Information required by Schedule III (applicable to the Companies incorporated in India)

(i) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

None of the entities in the Group have been declared Wilful Defaulter by any bank or financial institution or other lender.

(iii) Relationship with Struck-off Companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956. Further, there are no balances payable to / receivable from any company which has been struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with Number of Layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(v) Compliance with Approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact in the current as well as previous year.

(vi) Utilisation of Borrowed Funds and Share Premium

(I) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Group has not received any fund from any person or entity, including foreign entities ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 47 Other Regulatory Information required by Schedule III (applicable to the Companies incorporated in India) (Contd..)

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipment, Right-of-use Assets, Investment Properties, Intangible Assets and Assets Classified as Held for Sale

The Group has not revalued its Property, Plant and Equipment, Right-of-use Assets, Investment Properties, Intangible Assets or Assets classified as Held for Sale during the current or previous year.

(x) Borrowing secured against current assets

The Group has been sanctioned fund-based and non-fund based working capital limits from banks; however, there are no borrowings from banks and financial institutions. The quarterly returns or statements of current assets filed by the Holding Company with banks are in agreement with the books of account.

Other Regulatory Information

(i) Title deeds of immovable properties not held in name of the Holding Company

Except portion of factory land located at Plot No 157 at Silvassa, Gujarat, having gross carrying value of Rs. 0.12 crores where the Holding Company has an agreement to sell, the title deeds of all the immovable properties, investment properties and assets classified as held for sale are held in the name of the Holding Company. During the previous year, the Holding Company changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f September 20, 2024. Consequently, the Holding Company is in the process of updating the title deeds and lease agreements to reflect the new name, Veedol Corporation Limited.

Others

(i) The Holding Company has received whistle-blower complaints during the year which are being appropriately evaluated and there is no financial impact on the Consolidated financial statements.

(ii) The Holding Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Note 48

The Group has reclassified following comparative amounts to conform with current year's presentation. This reclassification aims to enhance the presentation in the Consolidated financial statements and ensure consistency with the current year's classification. The impact of these reclassifications is summarised below:

Particulars	March 31, 2025 (as previously Reported)	Increase / (Decrease)	March 31, 2025 (As Restated)	Remarks
Financial Assets and Financial Liabilities				
Trade Payables	165.67	(2.66)	163.01	Reclassification of payable to employees from Trade Payables to Other Financial Liabilities and grossing up of refund liabilities from Trade Receivables.
Other Financial Liabilities	52.93	5.43	58.36	
Trade Receivables (Current)	290.32	2.77	293.09	

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 48 (Contd..)

Particulars	March 31, 2025 (as previously Reported)	Increase / (Decrease)	March 31, 2025 (As Restated)	Remarks
Provisions				
Others (Current)	0.85	(0.85)	-	Reclassification of leave obligation of one of the subsidiaries from other provisions
Leave obligations	2.38	0.85	3.23	
Others (Non-Current)	1.48	(1.48)	-	Reclassification of gratuity provision of one of the subsidiaries from other provisions
Gratuity	-	1.48	1.48	
Other Income				
Miscellaneous income	18.38	(1.65)	16.73	Commission income is reclassified to Other Operating Revenue from Other Income
Other operating revenue	1,970.49	1.65	1,972.14	
Employee benefits expense				
Post Retirement Benefits - others	3.47	(3.47)	-	Contribution to National Insurance in one in the subsidiaries reclassified to 'contribution to provident and other funds' Gratuity expense of one subsidiary shown separately.
Gratuity	-	0.29	0.29	
Contribution to Provident and Other Funds	-	3.18	3.18	
Other Expenses				
Advertising Expenses	24.23	0.80	25.03	
Selling and Marketing Expenses	11.32	(1.50)	9.82	Reclassification of Advertising expenses, Information Technology expenses, Legal and professional expenses, Telephone and communication charges, Miscellaneous expenses and Royalty expenses within Other Expenses
Miscellaneous expenses	11.25	(1.73)	9.52	
Legal and professional expenses	9.66	1.73	11.39	
Information Technology and Communication Expenses	10.13	0.57	10.70	
Royalty	5.96	0.13	6.09	

Note 49 Exceptional item : Stock Loss due to fire

On October 5, 2024, fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the Holding Company's inventory valued to ₹ 6.56 crores (including GST input credit) was destroyed. Claim was lodged in this regard with the insurance company. Subsequent to the year end March 31, 2026, this claim has been repudiated by the insurance company.

Note 50 Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated financial statements are for the Group consisting of Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Limited) (the 'Company'), its subsidiaries and joint venture.

a. Other Revenue

Other Operating revenue includes Revenue from sale of scrap, commission income and sale of energy generated through Windmill and are recognised based on terms of agreement with respective customer.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 50 Other accounting policies (Contd..)

b. Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as Investment Properties. Investment Properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on Investment Properties are calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management. The estimated useful life of investment properties (flats) as estimated by the Management is 60 years.

The Group obtains independent valuations for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties. The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

c. Asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

d. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, 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 in significant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

e. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in Rs. Crores, unless otherwise stated)

Note 50 Other accounting policies (Contd..)

f. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group,
- by the weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

g. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

Signatures to Notes 1 to 50

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Khushnam Master
Partner
Membership No.: 122745

For and on behalf of the Board of Directors of
Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

D. S. Chandavarkar
Chairman
DIN: 00176277

A. Basu
Managing Director
DIN: 07215894

U. Gadre
Group Chief Financial Officer

A. Tikekar
Company Secretary
M No. ACS20213

Place: Mumbai
Date: May 20, 2026

Annexure

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of

Subsidiaries and Joint Venture

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Crores)

1	**Sl. No.**	**1**		**2**		**3**		**4**	
2	**Name of the Subsidiary**	**Veedol International Limited**		**Veedol International FZCO (Formerly known as Veedol International DMCC)**		**Veedol Deutschland GmbH #**		**Veedol UK Limited**	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period								
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries.	INR	GBP	INR	AED	INR	EURO	INR	GBP
5	Exchange Rate on the last day of the financial year		125.63		25.77		109.01		125.63
6	Share Capital	6.97	0.06	5.15	0.20	71.67	0.66	0.48	*0.00
7	Reserves & Surplus	7.27	0.06	3.47	0.13	(70.92)	(0.65)	229.68	1.83
8	Total Assets	16.70	0.13	37.13	1.44	0.76	0.01	324.19	2.58
9	Total Liabilities	16.70	0.13	37.13	1.44	0.76	0.01	324.19	2.58
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	11.92	0.09	79.26	3.23	-	-	540.62	4.57
12	Profit/(Loss) before taxation	5.78	0.05	5.73	0.23	(0.20)	(**0.00)	153.45	1.24
13	Provision for tax	2.03	0.02	0.44	0.02	-	-	37.07	0.31
14	Profit/(Loss) after taxation	3.75	0.03	5.28	0.21	(0.20)	(**0.00)	116.38	0.93
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	100%		100%		100%		100%	

* GBP 37,895

** Euro (18,144)

Names of subsidiaries which are yet to commence operations

Names of subsidiaries which have been liquidated or sold during the year

The Board of Directors in its meeting of May 18, 2024, decided to dissolve Veedol Deutschland GmbH, a wholly owned subsidiary, which is subject to compliances / clearances as per applicable laws and regulations.

Part "B": Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

Sl. No	**Name of Joint Venture**	**Eneos VCL India Private Limited (Formerly known as Eneos Tide Water Lubricants India Private Limited)**
1	**Latest Audited Balance Sheet date**	31st March, 2026
2	**Shares of Joint Venture held by the Company on the year end :**	
	No.	5,55,000
	Amount of Investment in Joint Venture	59.40
	Extend of Holding %	50%
3	**Description of how there is significant influence**	Note A
4	**Reason why the Joint Venture is not consolidated**	-
5	**Networth attributable to Shareholding as per latest audited Balance Sheet**	82.42
6	**Profit/Loss for the year :**	
	i) Considered in Consolidation	30.33
	ii) Not Considered in Consolidation	-

Note A

There is significant influence due to percentage(%) of Share Capital

1. Names of Associates or Joint Ventures which are yet to commence operations **NA**
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year **NA**

Notice to Members

Notice is hereby given that the 103rd Annual General Meeting of the Members of **Veedol Corporation Limited** [formerly Tide Water Oil Company (India) Limited] will be held on Monday, the 24th day of August, 2026 at 11:00 a.m. to transact the following business through Video Conferencing ('VC') / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India :

1. To consider and adopt the Statement of Profit and Loss Account for the year ended 31st March, 2026, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

2. To confirm the payment of first and second interim dividends and to declare final dividend for the financial year ended 31st March, 2026.

3. To appoint a Director in place of Shri Ananta Mohan Singh (DIN: 03594804) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

   "RESOLVED THAT Shri Rajendra Nath Ghosal (DIN: 00308865) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company with effect from 1st June, 2026 and who holds office up to the date of the ensuing Annual General Meeting in terms of Sections 152 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, (including any modification or re-enactment thereof), provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this Resolution."

5. To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the provisions of Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification or re-enactment thereof for the time being in force and applicable provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, and the Board of Directors (the 'Board"), and subject to all other applicable regulatory approvals, as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Shri Rajendra Nath Ghosal (DIN: 00308865) as Managing Director of the Company for a term from 1st June, 2026 to 31st March, 2027 (both days inclusive), not being liable to retire by rotation, on such terms & conditions including those relating to the remuneration and as set out in the draft Agreement to be entered into between him and the Company, an extract of which is set out in the Explanatory Statement annexed hereto with the liberty to the Board / Nomination & Remuneration Committee of the Company to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the limits as approved by the Members of the Company in such manner as may be agreed to between the Board (including its Committee thereof) and Shri Rajendra Nath Ghosal.

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year during the tenure of the aforesaid appointment, remuneration payable to Shri Rajendra Nath Ghosal (DIN: 00308865) shall be subject to the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

6. To consider and, if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, up to an amount of ₹ 610 crores (Rupees Six Hundred and Ten Crores only) till the date of the 104th Annual General Meeting of the Company for a period not exceeding fifteen months."

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

7. To consider and, if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with all circulars, notifications and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with ENEOS VCL India Private Limited [formerly ENEOS Tide Water Lubricants (India) Private Limited], a related party as per the definition of the term under the Act, upto an amount of ₹ 751 crores (Rupees Seven Hundred and Fifty One crores only) till the date of the 104th Annual General Meeting of the Company for a period not exceeding fifteen months."

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

8. To consider and, if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 3,00,000 (Rupees Three Lakhs only) plus out-of-pocket expenses payable to M/s. Harshad S. Deshpande & Associates, Cost Accountants (Firm's Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027."

Registered Office:
Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

Place: Mumbai
Date: 20th May, 2026

By Order of the Board
Abhijit Tikekar
Company Secretary (ACS 20213)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 4 & 5

On Recommendation of the Nomination & Remuneration Committee, the Board, in its Meeting held on 20th May 2026, appointed Shri Rajendra Nath Ghosal as an Additional Director subject to the approval of Shareholders.

As per the provisions of Section 161(1) of the Act, Shri Rajendra Nath Ghosal shall hold office of Director up to the date of the ensuing Annual General Meeting of the Company and being eligible, has offered himself for appointment as a Director. The Company has received a notice Section 160 of the Act proposing the candidature of Shri Rajendra Nath Ghosal for the office of Director of the Company.

The Board recommends the Ordinary Resolution set forth in Item No. 4 relating to the appointment of Shri Rajendra Nath Ghosal as Director.

Since Shri Arijit Basu (DIN: 07215894) resigned as Managing Director of the Company with effect from 31st May 2026, as an interim arrangement, on recommendation of Nomination & Remuneration Committee, the Board in its Meeting held on 20th May, 2026, subject to the approval of the shareholders, appointed Shri Rajendra Nath Ghosal as Managing Director of the Company for a term with effect from 1st June, 2026 till 31st March, 2027.

Shri Rajendra Nath Ghosal is a seasoned corporate leader with extensive experience in the lubricants, petroleum and manufacturing industry. He had been associated with the Company for several years and had served as Managing Director from November, 2011 till March, 2023. During his tenure, he played a significant role in strengthening the Company's business operations, strategic growth initiatives and global brand expansion. Under his leadership, the Company witnessed growth in both domestic and international lubricant business operations. He has substantial knowledge of corporate governance practices, regulatory compliance and strategic planning.

Broad particulars of the terms of appointment of and remuneration payable to Shri Rajendra Nath Ghosal are as under:

1. **Remuneration:**

   (a) Salary:

   i) Basic Salary at ₹ 7,50,000/- per month
   ii) Other Allowances - ₹ 5,00,000/- per month

   (b) Commission:

   As per the Company Rules subject to a maximum of 80% of the annual Basic Salary.

2. **Minimum Remuneration:**

   In the event of absence or inadequacy of profits of the Company in the financial year during the tenure of appointment of Shri Ghosal, the above remuneration will be paid as minimum remuneration subject to the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

3. **Termination:**

   The appointment is terminable on 3 (three) calendar months' notice on either side.

4. **Leaves:**

   Shri Rajendra Nath Ghosal will be entitled to Leaves as per company policy.

   The Board recommends the resolution as set forth in Item No. 4 relating to appointment of Shri Rajendra Nath Ghosal as Director as Ordinary Resolution and Item No. 5 relating to the appointment of Shri Rajendra Nath Ghosal as a Managing Director of the Company, by way of Special Resolution as he has attained the age of 70 years.

   Except Shri Rajendra Nath Ghosal and his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

   A brief profile and other information in pursuant to Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), are provided as Annexure - I to this Notice.

Item No. 6

Your Company has been procuring lubricating oil and other chemicals from Standard Greases & Specialities Private Limited (SGSPL), who have been offering competitive rates for its products to your Company. SGSPL is one of the largest grease producers in Asia and they are supplying grease to meet the needs of Western and Northern Regions of the Company as there are no grease plants thereat. Further, to cater to their needs your Company, from time to time, is also supplying lubricating oil to SGSPL which are being offered on competitive terms.

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

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India 'Material Related Party Transaction' has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding ₹ 1000 crores or 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid up to the date of the next AGM for a period not exceeding fifteen months.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended inter alia states that except with the prior approval of the Company by a Resolution, a Company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company.

As your Company proposes to procure lubricating oil and other chemicals from SGSPL, buy grease from them and supply lubricants to them cumulative transaction value whereof during the said period (i.e. ₹ 610 crores), is envisaged to exceed the limits stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Companies Act, 2013 read with Rules framed thereunder, your approval is sought by way of passing of an Ordinary Resolution.

This may be deemed to be a disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended. The Audit Committee vide its resolutions dated 2nd February, 2026 and 20th May, 2026 and the Board of Directors vide its resolutions dated 2nd February, 2026 and 20th May, 2026 granted its omnibus approval with regard to the aforesaid related party transactions with SGSPL for the period till conclusion of the 104th Annual General Meeting, if approved by the shareholders.

The aforesaid may be deemed to be the disclosure as required under Para B.6.a of the Circular issued by the Securities and Exchange Board of India on 22nd November, 2021 concerning information to be provided to shareholders for consideration of related party transactions (hereinafter referred to as 'the Circular').

Since the said transactions are envisaged to meet the requirements of the Company and the same are offered at competitive rates, the Board of Directors and the Audit Committee thereof deemed that the proposed related party transactions will be in the interest of the Company. This may be deemed to be the disclosure as required under Para B.6.b of the Circular. Since other matters stated under Para B.6 of the Circular are not applicable, the same have not been reproduced here for the sake of brevity. There are no other matter(s) / information(s) deemed relevant which requires disclosure in terms of the Circular or any other notification / circular / provision, by whatever name called directed towards enabling / empowering the shareholder for taking an informed decision, in this regard.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and not unfavourable had similar transaction been entered into between two unrelated parties and hence pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to entering into transactions involving sale, purchase or supply of any goods or material and / or availing or rendering of any services with SGSPL upto an amount of ₹ 610 crores (Rupees Six Hundred and Ten Crores only) during the specified period, for your approval.

The details of transactions as required under Regulation 23 of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Part A: Minimum Information of the Proposed RPT, applicable to all RPTs

Sl. No.	Particulars of the information	Information provided by the management
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Standard Greases & Specialities Private Limited ("SGSPL")
2.	Country of incorporation of the Related Party	India
3.	Nature of business of the Related Party	Manufacture and processing of lubricating greases, lubricating oils and specialty fluids for automotive and industrial applications.
A(2) Relationship and Ownership of the Related Party		
1.	Relationship between the Company and the related party – including nature of its concern (financial or otherwise) and the following:	Standard Greases & Specialities Private Limited (SGSPL) is the Promoter of the Company.
	Shareholding of the Company, whether direct or indirect, in the related party	NIL
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company	Not Applicable

Sl. No.	Particulars of the information	Information provided by the management
	Shareholding of the related party, whether direct or indirect, in the Company	Shareholding of the Related Party (SGSPL) in the Company is 67,24,341 shares i.e. 38.59 %
A(3) Details of Previous Transactions with the Related Party		
1.	Total amount of all the transactions undertaken by the Company with the related party during the last financial year	(see table below)

Sl. No	Nature of Transactions	FY 2025-26 (₹ in Crores)
1.	Purchase of Goods	278.47
	Total	**278.47**

Sl. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Same as Sl. No. A(3)(1) above
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year	No
A(4) Amount of the Proposed Transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	(see table below)

Sl. No	Nature of Proposed Transactions	Value of proposed Transactions (₹ in Crores)
1.	Purchase of Goods	600.00
2.	Sale of Lubricants	10.00
	Total	**610.00**

Sl. No.	Particulars of the information	Information provided by the management
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2025-26 – ₹ 2,168.54 crores)	28.13 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	Not Applicable since approval of the shareholders is being sought for the related party transactions of the listed entity with its Promoter Company.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	34.23 %
6	Financial performance of the related party for the immediately preceding financial year	(see table below)

Particulars (on standalone basis)	FY 2025-26 (₹ in Crores) (Unaudited)
Turnover	1,782.02
Profit After Tax	108.64
Net worth	1,108.47

Sl. No.	Particulars of the information	Information provided by the management
A(5) Basic details of the Proposed Transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As per Sl. No. A(4)(1) above
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions being MPRT in nature, shareholders' sanction is sought for a period of 1 (One) year, i.e., from 25th August, 2026 to 24th August, 2027, not exceeding fifteen months in terms of Regulation 23 of SEBI Listing Regulations.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 610 crores (Rupees Six Hundred and Ten Crores crores) in one or more tranches over a period of time which may spill over to the next financial year. However, given the nature of the transaction(s) providing of year wise estimated breakup is not practicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	The proposed MRPT is likely to improve the revenue and profitability of the Company in the longer run.
7.	Details of the promoter(s) / director(s) / key managerial personnel(s) of the listed entity who have interest in the transaction, whether directly or indirectly	(see table below)

Name of Promoter / Director / KMP	Shareholding, whether direct or indirect in the related party
Shri Durgesh S. Chandavarkar : Chairman of the Company and Chairman & MD of SGSPL.	Yes
Shri Vinod S. Vyas : Director of the Company and SGSPL	Yes

Sl. No.	Particulars of the information	Information provided by the management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The requirement of valuation or other external report is not applicable for the aforesaid MRPT.
9.	Other information relevant for decision making	All relevant information forms part of this disclosure setting out the requisite facts.

Part B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

Sl. No.	Particulars of the information	Information provided by the management
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party.
2.	Basis of determination of price.	Arms' length pricing prevailing at the time of execution of the transaction.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Audit Committee and the Board of Directors of the Company recommend passing of an Ordinary Resolution as set out in the Notice for approval of the Members of the Company.

The Audit Committee has reviewed the certificate provided by Group Chief Financial Officer and Managing Director of the Company as required under the RPT Industry Standards. The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice.

None of the Directors (except Shri Durgesh S. Chandavarkar and Shri Vinod S. Vyas, being common directors between the Company and SGSPL), Key Managerial Personnels and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution as set out in this Notice.

Item No. 7

During 2014-15, pursuant to a Joint Venture Agreement between ENEOS Corporation (formerly JXTG Nippon Oil and Energy Corporation), Japan and your Company, ENEOS VCL India Private Limited (EVIPL) [formerly ENEOS Tide Water Lubricants (India) Private Limited] was formed, wherein the business segment relating to 'ENEOS' range of products was transferred. EVIPL is a Joint Venture Company and is also an Associate Company as your Company holds 50% stake therein. EVIPL is construed to be a 'related party' in terms of Section 2(76) read with Section 2(6) of the Companies Act, 2013. Shri Arijit Basu, Managing Director & Shri Upendra Gadre, Group CFO are also a Director of EVIPL.

Your Company has entered into a Franchisee Agreement inter alia with EVIPL with effect from 1st October, 2015. As such, the said arrangement(s) may be construed to invoke provisions as contained in Section 188 of the Companies Act, 2013 and Rules made thereunder.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India 'Material Related Party Transaction' has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding ₹ 1000 crores or 10% of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended inter alia states that except with the prior approval of the Company by a Resolution, a Company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company.

As your Company manufactures / supplies oils relating to FF segment and SF segment on behalf of / to the Joint Venture Company viz. ENEOS VCL India Private Limited [formerly ENEOS Tide Water Lubricants (India) Private Limited] and also provides allied services, referred above, with respect to the concerned business, cumulative transaction value whereof during the said period (i.e. ₹ 751 crores), is envisaged to exceed the limits stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Companies Act, 2013 read with Rules framed thereunder your approval is sought by way of passing of an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended. The Audit Committee vide its resolutions dated 2nd February, 2026 and 20th May, 2026 and the Board of Directors vide its resolutions dated 2nd February, 2026 and 20th May, 2026 granted its omnibus approval with regard to the aforesaid related party transactions with EVIPL for the period till conclusion of the 104th Annual General Meeting, if approved by the shareholders.

The aforesaid may be deemed to be the disclosure as required under Para B.6.a of the Circular issued by the Securities and Exchange Board of India on 22nd November, 2021 concerning information to be provided to shareholders for consideration of related party transactions (hereinafter referred to as 'the Circular').

Since the said transactions are envisaged to meet the requirements of the Company and the same are offered at sanctioned rates, the Board of Directors and the Audit Committee thereof deemed that the proposed related party transactions will be in the interest of the Company. This may be deemed to be the disclosure as required under Para B.6.b of the Circular. Since other matters stated under Para B.6 of the Circular are not applicable, the same have not been reproduced here for the sake of brevity. There are no other matter(s) / information(s) deemed relevant which requires disclosure in terms of the Circular or any other notification / circular / provision, by whatever name called directed towards enabling / empowering the shareholder for taking an informed decision, in this regard.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and not unfavourable had similar transaction been entered into between two unrelated parties and hence pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with ENEOS VCL India Private Limited [formerly ENEOS Tide Water Lubricants (India) Private Limited] upto an amount of ₹ 751 crores (Rupees Five Hundred and Fifty One Crores only) during the specified period, for your approval.

The details of transactions as required under Regulation 23 of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A(1) Basic details of the Related Party</td></tr>
<tr><td>1.</td><td>Name of the Related Party</td><td>ENEOS VCL India Private Limited (EVIPL)
[formerly ENEOS Tide Water Lubricants (India) Private Limited]</td></tr>
<tr><td>2.</td><td>Country of incorporation of the Related Party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the Related Party</td><td>Sales, marketing and distribution of advanced automotive and industrial lubricants, greases and engine oils.</td></tr>
<tr><td colspan="3">A(2) Relationship and Ownership of the Related Party</td></tr>
<tr><td>1.</td><td>Relationship between the Company and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>EVIPL is a Joint Venture Company and is also an Associate Company as the Company holds 50% stake therein.</td></tr>
<tr><td></td><td>Shareholding of the Company, whether direct or indirect, in the related party</td><td>50 %</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company</td><td>Not Applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the Company</td><td>Not Applicable</td></tr>
<tr><td colspan="3">A(3) Details of Previous Transactions with the Related Party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the Company with the related party during the last financial year</td><td><table>
<tr><th>Sl. No</th><th>Nature of Transactions</th><th>FY 2025-26 (₹ in Crores)</th></tr>
<tr><td>1.</td><td>Rent Received</td><td>0.02</td></tr>
<tr><td>2.</td><td>Franchise Fees</td><td>310.93</td></tr>
<tr><td>3.</td><td>Sale of Oil</td><td>54.79</td></tr>
<tr><td></td><td>Total</td><td>365.74</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td>Same as Sl. No. A(3)(1) above</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the Proposed Transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the shareholders</td><td><table>
<tr><th>Sl. No.</th><th>Nature of Proposed Transactions</th><th>Value of proposed Transactions (₹ in Crores)</th></tr>
<tr><td>1.</td><td>Rent Received</td><td>0.20</td></tr>
<tr><td>2.</td><td>Franchise Fees</td><td>600.00</td></tr>
<tr><td>3.</td><td>Reimbursement of expenses</td><td>0.25</td></tr>
<tr><td>4.</td><td>Recovery of Expenses</td><td>0.25</td></tr>
<tr><td>5.</td><td>Sale of Oil</td><td>150.00</td></tr>
<tr><td></td><td>Total</td><td>750.70</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?</td><td>Yes</td></tr>
</table>

Sl. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2025-26 – ₹ 2,168.54 crores)	34.62 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	Not Applicable since approval of the shareholders is being sought for the related party transactions of the listed entity with its Associate Company.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available .	232.84 %
6	Financial performance of the related party for the immediately preceding financial year	**Particulars (on standalone basis)** / **FY 2025-26 (₹ in Crores) (Audited)** Turnover: ₹ 322.41 crores Profit After Tax: ₹ 60.66 crores Net worth: ₹ 164.85 crores
A(5) Basic details of the Proposed Transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	As per Sl. No. A(4)(1) above
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions being MPRT in nature, shareholders' sanction is sought for a period of 1 (One) year, i.e., from 25th August, 2026 to 24th August, 2027, not exceeding fifteen months in terms of Regulation 23 of SEBI Listing Regulations.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 751 crores (Rupees Seven Hundred and Fifty One Crores only) in one or more tranches over a period of time which may spill over to the next financial year. However, given the nature of transaction(s) providing of year wise estimated breakup is not practicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	The proposed MRPT is likely to improve the revenue and profitability of the Company in the longer run.
7.	Details of the promoter(s) / director(s) / key managerial personnel(s) of the listed entity who have interest in the transaction, whether directly or indirectly	**Name of Promoter / Director / KMP** — **Shareholding, whether direct or indirect in the related party** Shri Arijit Basu (upto 31.05.2026): MD of the Company and Director of EVIPL. — No Shri Rajendra Nath Ghosal (from 01.06.2026): MD of the Company and Director of EVIPL. — No Shri Upendra Gadre : Group CFO (KMP) of the Company and Director of EVIPL. — No
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The requirement of valuation or other external report is not applicable for the aforesaid MRPT.
9.	Other information relevant for decision making	All relevant information forms part of this disclosure setting out the requisite facts.

Part B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

Sl. No.	Particulars of the information	Information provided by the management
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party.
2.	Basis of determination of price.	Arms' length pricing prevailing at the time of execution of the transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Audit Committee and the Board of Directors of the Company recommend passing of an Ordinary Resolution as set out in the Notice for approval of the Members of the Company.

The Audit Committee has reviewed the certificate provided by Group Chief Financial Officer and Managing Director of the Company as required under the RPT Industry Standards. The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice.

None of the Directors (except Shri Arijit Basu and Shri Rajendra Nath Ghosal respectively, being common directors between the Company and EVIPL), Key Managerial Personnels (except Shri Upendra Gadre, Group CFO, being Director in EVIPL) and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution as set out in this Notice.

Item No. 8

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s. Harshad S. Deshpande & Associates, Cost Accountants (Firm's Registration No. 000038) to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending on 31st March, 2027, at a remuneration of ₹ 3,00,000 (Rupees Three Lakhs only) plus reimbursement of out-of-pocket expenses.

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

Accordingly, the consent of the Members is sought by way of passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027.

The Board of Directors of your Company on consideration of their auditing experience, technical knowledge, independence and capacity to handle audit of cost records of the Company, deemed it justified to appoint M/s. Harshad S. Deshpande & Associates, Cost Accountants to conduct audit of cost records of the Company for the financial year ending on 31st March, 2027 and since it further considered that the proposed Ordinary Resolution is in the interest of the Company therefore pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it recommends the resolution relating to ratification of remuneration of ₹ 3,00,000 (Rupees Three Lakhs only) plus out-of-pocket expenses payable to M/s. Harshad S. Deshpande & Associates, Cost Accountants (Firm's Registration No. 000038) for conducting the audit of the cost records of the Company for the financial year ending on 31st March, 2027, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested in this Resolution proposed to be passed. The relative(s) of the above may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any in the Company.

The Board recommends the Ordinary Resolution, as set out at Item No. 8 of the Notice, for the approval of the members of the Company.

Notes:

1. Pursuant to the General Circular dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) read together with circulars issued earlier in this regards and circulars issued by SEBI ("SEBI Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 103rd AGM of the Company will be held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001. The recorded transcript of the AGM will be hosted on the website of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 (Act), through email at general.meeting@veedol.com.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.veedolindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, agreements entered with Whole time Directors, Certificate of Secretarial Auditor in respect of the Company's Employee Stock Option Scheme and any other documents referred to in the Notice of the 103rd AGM and Explanatory Statements, will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at general.meeting@veedol.com.

10. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001 has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.

11. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their email addresses either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company / RTA or with the Depositories or members who hold shares in the certificate form, wish to receive the AGM Notice and the Report and Accounts, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses in the following manner:

    a. Members holding shares in physical form can register their email id with the RTA by clicking the link https://mdpl.in/form. In case of any query, a member may send an email to RTA at contact@mdplcorporate.com.

    b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

12. In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended securities of listed companies can now only be transferred in dematerialized form, so the Members are advised to dematerialize shares held by them in physical form.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. The Register of the Members and the Transfer Register of the Company will remain closed from 18th August, 2026 (Tuesday) to 24th August, 2026 (Monday) both days inclusive. The Record date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2026 will be Friday, 17th July, 2026 and such dividend, if declared, will be paid within 30 (thirty) days of declaration thereof to those Members entitled thereto.

    Final dividend on equity shares, if declared at the meeting, will be credited on or before 23rd September, 2026 to those Members whose names shall appear on the Company's register of members as on record date.

15. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their depository participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its RTA.

16. The Securities and Exchange Board of India ("SEBI") has mandated that effective from 1st April, 2024, shareholders holding shares in physical mode and whose folios are incomplete with respect to any of the KYC requirements viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible for any payment of dividend in respect of such folios only through electronic mode upon furnishing the necessary details as stated above. Accordingly, Members are requested to complete their KYC Details on an immediate basis, by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001. Necessary details / modalities / forms in this regard are available at the Company's website at weblink https://www.veedolindia.com/investor/forms-for-shareholders and at the RTA's website www.mdpl.in.

17. Pursuant to recent amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), introduced vide SEBI LODR (fifth amendment) Regulations, 2025 notified on 18th November, 2025, the provisions related to issuance of 'payable-at-par warrants or cheques' have been omitted from Regulation 12 and Schedule I of SEBI LODR.

    In view of the same, henceforth, no such 'payable-at-par warrants / cheques' shall be issued by the Company for making dividend payments and only electronic mode of payment facility as specified under schedule I of SEBI LODR shall be used for payment of dividends.

    Shareholders are advised to ensure that their updated bank account details, including IFSC, are registered with their Depository Participant in the case of shares held in dematerialised form, or with the Company's Registrar and Transfer Agent i.e., Maheshwari Datamatics Private Limited ("RTA") in case of shares held in physical form.

18. As per provisions of the Income Tax Act, 2025 as amended from time to time ("the IT Act") dividend(s) paid by a company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source ("TDS") at the prescribed rates (plus surcharge and cess), as applicable to various categories of Shareholders as on the record date i.e., Friday, 17th July, 2026. The TDS rates vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

    The dividends till the 2nd Interim Dividend for the financial year 2018-19 which remained unpaid or unclaimed have been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not claimed the dividend so far for the financial year ended 31st March, 2019 or any subsequent financial years are requested to make their claim to the Registered Office of the Company. It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund Authority (IEPFA) of Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company (www.veedolindia.com), as also on the website of the Ministry of Corporate Affairs.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 21st August, 2026 at 10:00 A.M. and ends on Sunday, 23rd August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 17th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th August, 2026. A person who is not a member as on the cut-off date should treat this for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	i. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. iii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	v. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e - mail ids for e-voting for the resolutions set out in this notice:

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to general.meeting@veedol.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to general.meeting@veedol.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

iii. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at general.meeting@veedol.com latest by 5.00 p.m. (IST) on Wednesday, 19th day of August, 2026.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call NSDL Helpdesk at Tel No. 022 - 48867000.

OTHER INSTRUCTIONS

1. Shri Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517, C.P. No. 4194), Proprietor of M/s Manoj Shaw & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 2 (two) days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
3. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.veedolindia.com/investor/press-releases-and-disclosures and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.
4. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, 24th August, 2026.

Annexure - I

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

1.	**Name of Director**	**Shri Ananta Mohan Singh**
2.	Brief Profile	Shri Singh is a graduate in Mechanical Engineering from National Institute of Technology, Rourkela and M. Tech (Industrial Engineering) from Indian Institute of Technology. He also holds a Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon.
3.	Date of Birth (Age in years)	1st June, 1969 (57)
4.	Date of Appointment	13th February, 2024
5.	Expertise in specific functional area (Experience in years)	He has wide experience of around 30 years in operation and maintenance of Diesel Locomotives, Coaches and Wagons. As head of Diesel Locomotive Maintenance Unit, Divisional Operation and Maintenance of Rolling stock, he has experience of Budgeting, Planning for the present and for the future, Project conceptualization and execution.
6.	Qualification	B. Tech (Mechanical), M. Tech (Industrial Engineering) and Post Graduate Diploma in Business Management.
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Andrew Yule & Co. Ltd.
9.	List of listed entities from which resigned in the past three years	None
10.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director (including listed entities from which resigned in the past three years)	Chairman of Committee of Functional Directors and Risk Management Committee - Andrew Yule & Co. Ltd.
11.	Chairman/Member of the Committees of the Board of the Company	Member – Nomination and Remuneration Committee Member – Stakeholders' Relationship Committee
12.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
13.	Terms and Conditions of appointment / re-appointment	As per prevailing practice, Non-Executive Directors are entitled to sitting fees only.
14.	Remuneration sought to be paid / last drawn	₹ 1,00,000/- sitting fees for attending each Board Meeting and ₹ 50,000/- for attending each Committee Meeting. In terms of shareholders' resolution dated 23rd August, 2024, he's also entitled to profit related commission not exceeding one percent per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules framed thereunder.
15.	Number of Board Meetings attended during the year	Shri Ananta Mohan Singh attended 5 (five) Board Meetings held during the year 2025-26.

1.	**Name of Director**	**Shri Rajendra Nath Ghosal**
2.	Brief Profile	Shri Rajendra Nath Ghosal is a seasoned corporate leader with extensive experience in the lubricants, petroleum and manufacturing industry. He had been associated with the Company for several years and had served as Managing Director from November, 2011 till March, 2023. During his tenure, he played a significant role in strengthening the Company's business operations, strategic growth initiatives and global brand expansion. Under his leadership, the Company witnessed growth in both domestic and international lubricant business operations. He has substantial knowledge of corporate governance practices, regulatory compliance and strategic planning.
3.	Date of Birth (Age in years)	1st March, 1955 (71)

4.	Date of Appointment	1st June, 2026
5.	Expertise in specific functional area (Experience in years)	Marketing Management and Chemistry (More than 45 years)
6.	Qualification	M. Sc. Chemistry from IIT Delhi and M. Tech. (Credits) from IIT Delhi
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Nil
9.	List of listed entities from which resigned in the past three years	None
10.	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director (including listed entities from which resigned in the past three years)	Nil
11.	Chairman/Member of the Committees of the Board of the Company	Member – Stakeholders' Relationship Committee Member – Risk Management Committee Member – Corporate Social Responsibility Committee
12.	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
13.	Terms and Conditions of appointment / re-appointment	As mentioned in the above resolution, as appearing in the Notice dated 20th May, 2026 and explanatory statement thereof.
14.	Remuneration sought to be paid / last drawn	The total remuneration of Shri Ghosal would amount to ₹ 125.00 lakhs for the period from 1st June, 2026 to 31st March, 2027 plus Commission as per the Company Rules subject to a maximum of 80% of the annual Basic Salary.
15.	Number of Board Meetings attended during the year	Nil

REGISTERED OFFICE

Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001
Tel: 033 7125 7700
Websites: www.veedolindia.com; www.veedol.com
Email: corporate@veedol.com
CIN: L23209WB1921PLC004357

CORPORATE OFFICE

902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai-400 079
Tel: 022 41130130/147

NOIDA OFFICE
16th Floor, Unit -1612,1612 A, World Trade Tower (WTT) Tower B Sector 16 Noida Uttar Pradesh - 201301

KOLKATA OFFICE
Yule House
8, Dr. Rajendra
Prasad Sarani Kolkata – 700 001

MUMBAI OFFICE
902, 9th Floor, GODREJ TWO, Eastern Express Highway, Vikhroli, Mumbai – 400 079

CHENNAI OFFICE
Seshachalam Centre,
10th Floor, 636/1, Anna Salai, Nandanam Chennai – 600 035