Date: 1st August, 2025

National Stock Exchange of India Ltd. (Scrip ID – VEEDOL)
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 26p59 8120

BSE Limited (Scrip Code – 590005)
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 1919
d
Dear Sir(s),

Sub.: Submission of Annual Report for the financial year 2024-25 alongwith Notice of 102nd 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 2024-25 containing Audited Annual Standalone and Consolidated financial statements and the Notice convening the 102nd 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, 25th July, 2025.

The Annual Report for the financial year 2024-25 is available on the website of the Company at www.veedolindia.com.

For members not having email or whose email id is not registered with the RTA/ company letter intimating the website of Annual Report 2024-25 and Notice of 102nd AGM, wesblink has been sent through prescribed mode.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Veedol Corporation Limited**
[formerly Tide Water Oil Company (India) Ltd.]

SAPTARSHI GANGULY
Digitally signed by SAPTARSHI GANGULY
Date: 2025.08.01 16:31:09 +05'30'

(Saptarshi Ganguli)
Company Secretary

Encl.: As above.

LIMITLESS
POSSIBILITES

Driving the **Change,** Delivering **Value**

ANNUAL REPORT 2024-25

At Veedol, change is pursued as a strategic imperative, guided by intent and operational clarity. Over the past few years, we undertook targeted initiatives to enhance business efficiency and market relevance including the digitisation of internal workflows to improve responsiveness and control and expanding the synthetic lubricants portfolio in line with emerging vehicle technology trends. All measures were directed toward delivering greater value to customers and stakeholders.

We remain attentive to structural changes in the automotive industry. Demand for vehicle care products beyond lubricants continued to expand and this segment remained a key focus area. Sustainability considerations played an increasing role in product innovation and operational decision-making. Efforts were aligned with global shifts towards resource efficiency, compliance with evolving regulatory standards and customer expectations on environmental performance.

Looking ahead, our strategic direction will be anchored in premiumisation, digitisation and sustainable growth. Each area of focus is aligned with long-term value creation and business resilience. Guided by our theme

Driving the Change, Delivering Value

we continue to operate on the foundation of core values built over decades. While the external environment may present volatility, we remain prepared to navigate change and advance our strategic priorities with discipline and conviction.

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312 Notice to Members

Scan the QR code to know more about our company or go to our website:

www.veedolindia.com

Durgesh S. Chandavarkar
Chairman

> Our vision for the next five years is to achieve significant growth, with a focus on value realisation over mere volume. We aim to grow profitably, staying ahead of the industry growth curve.

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 forwardlooking 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 forwardlooking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Getting to Know Veedol

Designed to Deliver Value

Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Ltd.) is a leading manufacturer and marketer of high-quality lubricants, with a footprint in over 70 countries. In India, we have been serving both automotive and industrial segments since 1928, building a strong legacy of trust, performance and technical excellence.

Over the years, we have built strategic partnerships and expanded our global footprint through targeted acquisitions. In 2011, we acquired Veedol International Limited, securing global rights to the iconic Veedol brand. This was followed by a joint venture in 2014 with ENEOS Corporation, Japan's largest petroleum company, to market high-technology ENEOS lubricants in India. Our acquisition of UK-based Granville Oil & Chemicals Limited in 2016 further strengthened our international presence and product portfolio in vehicle care and chemical solutions.

With five ISO-accredited manufacturing plants, two government-recognised R&D centres more than 30 depot footprint and a robust pan-India distribution network of over 500 distributors reaching 50,000+ retail outlets and workshops, we are built on operational excellence and customer trust.

As we continue to drive the change in global mobility solutions, our commitment remains clear—to deliver long-term value through high-performance products, strategic growth and customer-centric innovation.

We are delivering value by turning our '**Vision**' into a roadmap for the future and our '**Mission**' into everyday impact for our customers and stakeholders.

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.

95+ years
of global brand history

70+ countries
export presence

5 ISO-accredited
manufacturing plants

120+ Product SKUs
Automotive and Industrial

2
Government-recognised R&D centres

500+ Distributors
pan India network

30+
Depot Footprint

50,000+
Retail and workshop outlets

2 International
Acquisitions

Our Offerings

Delivering Value, Every Step

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Automotive lubricants

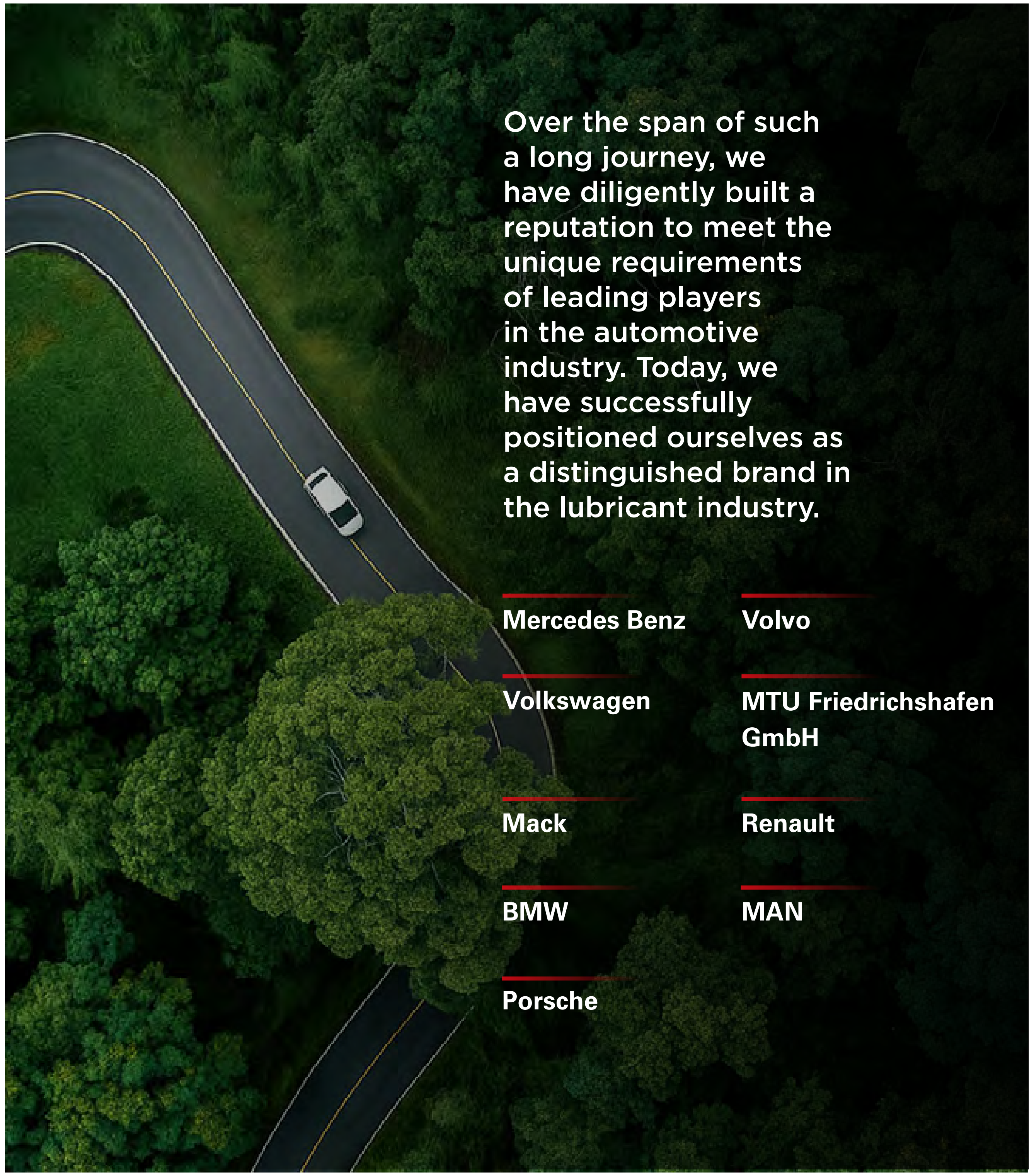
- Two-Wheeler Oils
- Passenger Car Motor Oils
- Commercial Vehicle Oils
- Tractor Oils
- Off-Highway Oils
- Greases
- EV Fluids
- Gear and Transmission Oils
- OEM Oils

Industrial lubricants

- 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

Specialities

- Vehicle Care

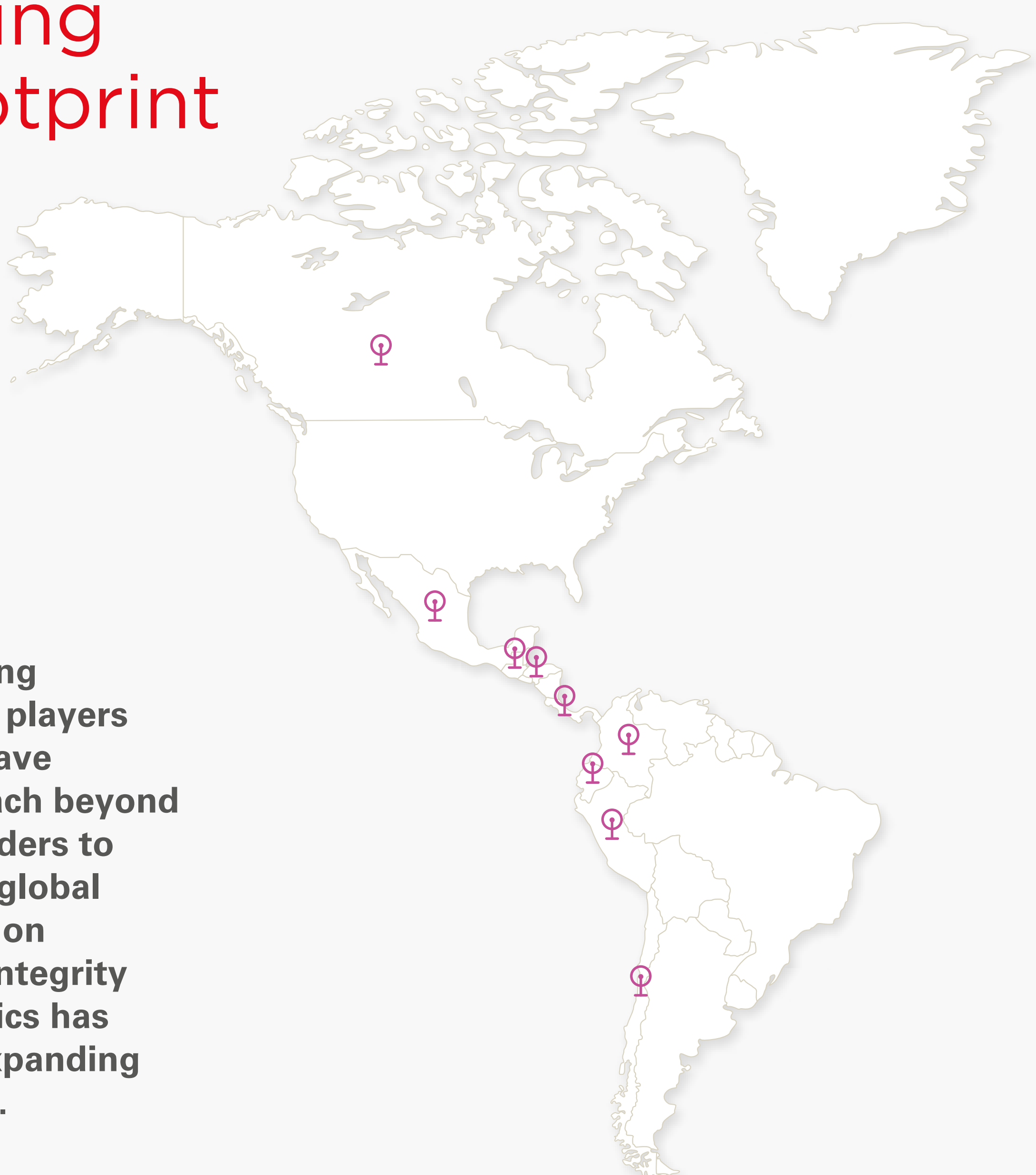


Over the span of such a long journey, we have diligently built a reputation to meet the unique requirements of leading players in the automotive industry. Today, we have successfully positioned ourselves as a distinguished brand in the lubricant industry.

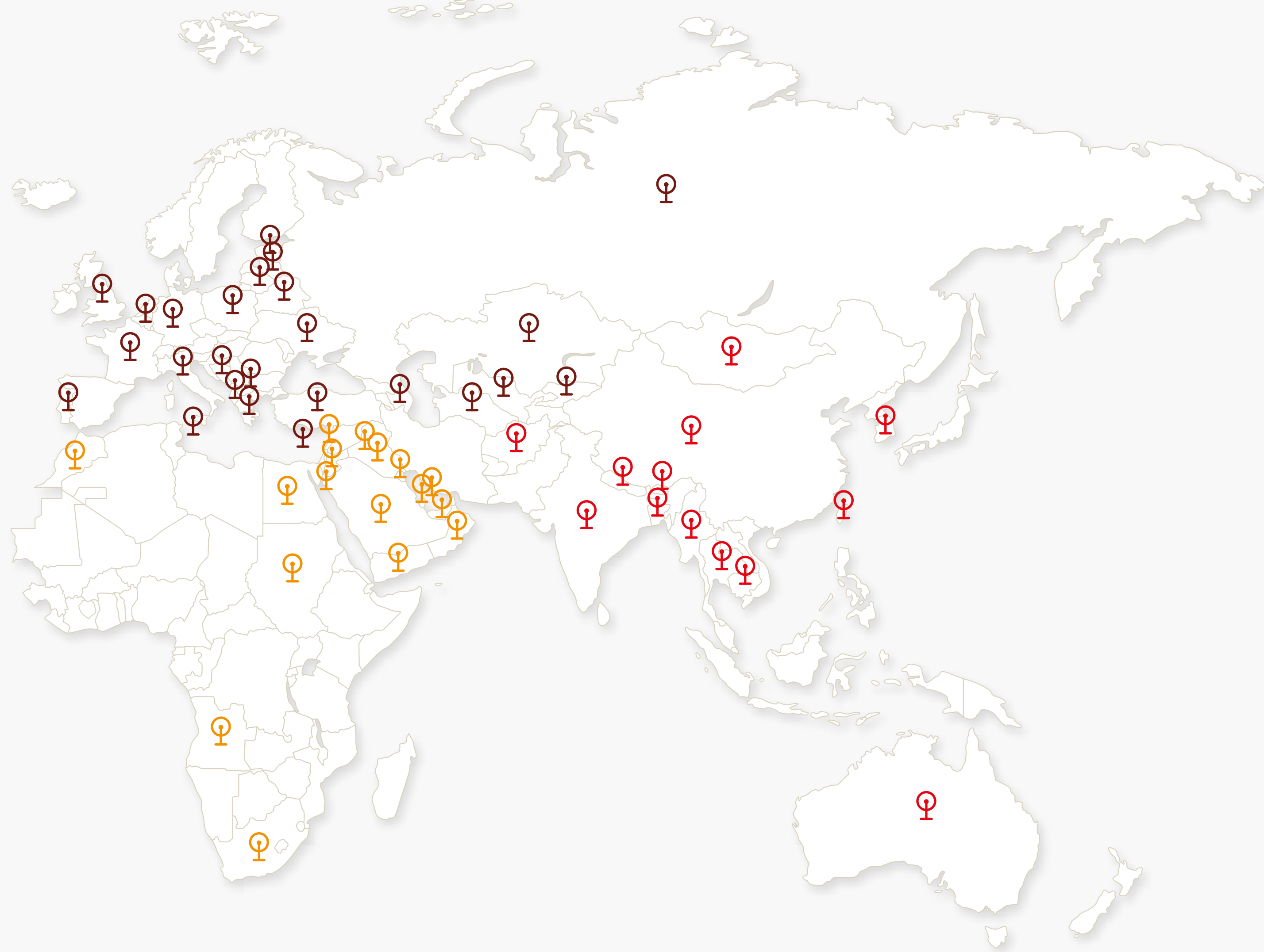
- **Mercedes Benz**
- **Volvo**
- **Volkswagen**
- **MTU Friedrichshafen GmbH**
- **Mack**
- **Renault**
- **BMW**
- **MAN**
- **Porsche**

Geographic Presence

Expanding Our Footprint



With the increasing presence of OEM players worldwide, we have expanded our reach beyond the domestic borders to serve prominent global OEMs. Our focus on product quality, integrity and business ethics has been crucial in expanding our market share.



Presence across
70
countries

Spread across
5
continents

Europe

- France
- Germany
- Portugal
- Italy
- Turkey
- Ukraine
- Kazakhstan
- Turkmenistan
- Uzbekistan
- Cyprus
- Malta
- Russia
- Kyrghistan
- Lithuania
- Poland
- Albania
- Bosnia
- Belarus
- Azerbaizan
- 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
- Iraq
- Kurdistan
- Jordan
- Lebanon
- Egypt
- Sudan
- Angola
- South Africa
- Morocco
- Kuwait
- Palestine
- Yemen

Asia Pacific and South Asia

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

Our Journey

Steps that Shaped Us

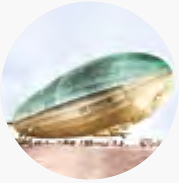
1913

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

1914

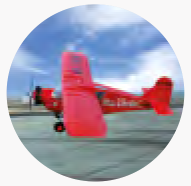
Veedol was chosen by Henry Ford as the engine oil for world's first mass produced car, the Model T-Ford.

1928



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

1931

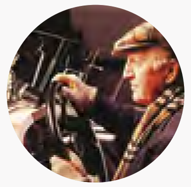


Veedol fuelled the first non-stop flight across the Pacific Ocean in the Miss Veedol monoplane.

1945

Veedol developed 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 used for the flight of the Space Shuttle, Columbia.

2011

Tide Water Oil acquired worldwide rights to 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

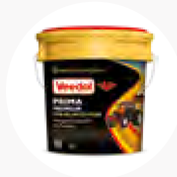
Veedol acquired Price Thomas Holdings Ltd. (Brand Granville).

2021

Tide Water Oil ties up with Blumenthal Brands Integrated (BBI)* USA to launch their iconic brands of Gunk and Liquid Wrench car care products in India.

*Now B'laster Corporation.

2024



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

2024

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

2024

Sourav Ganguly became the official brand ambassador.

2025

The company name changed from Tide Water Oil Co. India Ltd. To Veedol Corporation Limited

Chairman's Message

Durgesh S. Chandavarkar
Chairman

Our employees are the backbone of our organisation. We firmly believe that empowering our workforce and fostering a culture of continuous learning is pivotal to our success.

Dear Shareholders,

It is with optimism that I present to you the Annual Report for the financial year 2024-25. This past year has been one of resilience, strategic evolution and commitment to our core values. As we reflect on our journey, we also look forward with excitement to the opportunities that lie ahead for Veedol Corporation Limited.

A Legacy of Trust, A Vision for the Future

For over a century, Veedol has been a trusted name in the lubricants industry, a legacy we cherish and strive to build upon every day. In an era of rapid technological advancement and shifting market dynamics, our vision is clear: to shape the future of our industry. We are witnessing a significant shift in the personal mobility segment towards value and premiumisation. Our strategy is to meet this demand by harnessing the power of advanced research and development to create high-performance lubricants that not only enhance efficiency and extend the life of equipment but also minimise environmental impact. By remaining agile and deeply focused on our customers' needs, we are confident that Veedol will continue to be synonymous with forward-thinking solutions.

Navigating a Dynamic Market

The Indian lubricants market is vibrant and ever-changing, with the rise of electric vehicles (EVs) presenting both new challenges and exciting opportunities. We see the growth of the EV industry as a significant development and with our strong R&D foundation, Veedol is well-positioned to contribute to this sustainable transportation future. Our focus is not just on adapting to change but on anticipating it. We are committed to developing a new generation of products that will cater to the evolving needs of the automotive landscape, ensuring that Veedol remains a future-ready organisation.

Revitalising Our Brand, Expanding Our Reach

We have made significant investments in revitalising the Veedol brand and the results have been very encouraging. Engaging Sourav Ganguly as our Brand Ambassador and partnering with the Kolkata Knight Riders has significantly enhanced our brand awareness, particularly among the younger generation that values premium quality. These initiatives are instrumental in our strategy to expand our distribution network and penetrate new market segments that were previously untapped. We believe a strong brand is the cornerstone of sustainable growth.

Our expansion is not limited to brand perception alone. We are pursuing a "white spot" strategy to ensure our presence across the nation. This involves establishing distributorships in new geographies and broadening our product offerings in existing markets. Internationally, through Veedol International Limited and our subsidiaries in the UK and Dubai, we are present in around 70 countries and continue to explore opportunities for further growth.

Purpose Beyond Profit

At Veedol, we believe that our responsibility extends beyond our business operations. Our commitment to Environmental, Social and Governance (ESG) principles is deeply ingrained in our corporate philosophy. We have undertaken numerous initiatives to promote sustainability, from participating in the initiative of using recycled plastic in our packaging materials and waste management partnerships to transforming our facilities with solar energy and electrifying our logistics. We are also dedicated to educating mechanics on sustainable practices, thereby extending our environmental commitment to the wider community.

Our Corporate Social Responsibility (CSR) initiatives are a testament to our philosophy of "purpose over profit." We strategically select projects that have a tangible and positive impact on people's lives. Shining examples of this are the Veedol Auto Mechanic Academy and Karigari Projects, where we train and empower individuals from underprivileged backgrounds, providing them with the skills to secure employment and even start their own businesses. This not only uplifts communities but also enhances employability on a pan India basis.

We are pleased to have received Reasonable Assurance Certification for our ESG initiatives and have also undertaken a comprehensive Sustainability Study, underscoring our commitment to transparency and accountability in our sustainability efforts.

Empowering Our People

Our employees are the backbone of our organisation. We firmly believe that empowering our workforce and fostering a culture of continuous learning is pivotal to our success. Through a blend of e-learning programmes and hands-on training sessions, we ensure that our team remains agile, updated with the latest industry developments and equipped to navigate any challenges that may arise. This investment in our people is what will enable us to build a robust and resilient organisation for the years to come.

A Foundation Built on Trust and Transparency

Ethics, transparency and accountability are the bedrock upon which Veedol is built. We are steadfast in our commitment to conducting business in the most ethical manner possible. This is reflected in the comprehensive codes and policies that we have implemented across the organisation. Regular monitoring and periodic certifications ensure strict adherence to these principles, allowing us to build and maintain the trust of all our stakeholders, including our shareholders, employees and partners.

Building a Resilient Organisation

The past year was not without its challenges, from geopolitical tensions to supply chain disruptions. However, our strategic foresight and guidance have enabled us to navigate these complexities efficiently, ensuring minimal impact on our financial and operational performance. We have adopted long-term procurement startegies to mitigate the risks of raw material price volatility and supply chain uncertainties. While we did face a sporadic event like a fire at one of our depots, however it was managed effectively. These experiences have made us a more adaptable and resilient organisation, ready to face the future with confidence.

Looking ahead, our ambition is to continue our upward trajectory and solidify our position as a leader in the lubricants industry. We are on the cusp of launching an entire range of synthetic lubricants based on a technology that is new to the Indian market. This will further strengthen our position in the premium segment. Furthermore, we are embracing digitalisation to enhance our service delivery. Our app, 'Dosti', is already empowering our mechanics and 'MyVeedol' is making transactions more convenient and instantaneous for our retailers.

Our vision for the next five years is to achieve significant growth, with a focus on value realisation over mere volume. We aim to grow profitably, staying ahead of the industry growth curve.

In closing, I would like to extend my sincere gratitude to all our valued shareholders, members of the Board, executives, employees and all members of the union for their dedicated support. I also wish to express my heartfelt gratitude and million thanks to all our Indian as well as International customers, distributors, dealers and channel partners for being a part of this journey and express my appreciation for their unstinted support towards endorsing our brand and products for its quality and service to our shareholders, customers, partners and employees for their support and dedication.

Together, we will continue to build on our rich legacy and steer Veedol towards a future of sustained growth and success.

Warm regards,

Durgesh S. Chandavarkar
Chairman

Managing Director's Message

Arijit Basu
Managing Director

The journey ahead is exciting and full of opportunities. We are confident in our strategic direction, which is anchored in premiumisation, digitisation, and sustainable growth.

Dear Shareholders,

It is with great pleasure that I connect with you through our Annual Report for the financial year 2024-25. This year has been a period of strategic recalibration and focused execution for Veedol. Guided by our theme, 'Driving the Change, Delivering Value', we have navigated a dynamic economic landscape with resilience and foresight. Our efforts have been centred on enhancing business efficiency, embracing market-relevant technologies, and embedding sustainability into the core of our operations. The result is a stronger, more agile Veedol, poised to create enduring value for all our stakeholders.

Navigating the Global and Indian Lubricant Landscape

The global lubricants market is evolving rapidly, driven by technological advancements and a shift towards high-performance engines that demand premium lubricants. Industry estimates suggest the market is valued at approximately USD 150 - 175 billion in 2025, with a projected growth rate of 2 - 4.5% annually through 2030. As engine designs become more compact and powerful, the demand for high-performance, premium lubricants that offer superior wear and tear resistance and thermal stability is on the rise. This growth is particularly pronounced in developed markets like Europe, the US and Japan, where fuel efficiency and emission reduction are key priorities.

India stands out as a unique and promising market in this global context. In India, the lubricants market is vibrant and diverse, likely valued at USD 7.5 billion in FY25, with a CAGR of 3 - 4% driven by the expanding automotive and industrial sectors. India's unique market sees a blend of modern and traditional demands, with premium lubricants gaining traction alongside conventional products. Government initiatives like Make in India and infrastructure development will bolster this growth further. We anticipate progress, with Indian refineries expected to produce higher grade of base oils by 2026, reducing import dependency.

Veedol is strategically positioned to capitalise on these opportunities. Our deep-rooted presence in India since 1928, coupled with a robust infrastructure of five strategically located, ISO-accredited manufacturing plants, two government-recognised R&D centres, more than 30 depot footprint and a pan-India network of over 500 distributors, gives us a significant competitive edge. Our partnership with Blaster LLC from the USA has expanded our vehicle care portfolio, offering value-added solutions that enhance customer experience. These initiatives align with the industry's shift towards high-performance products while catering to India's diverse market needs. We recognise the emerging and complex nature of the Indian market and are committed to serving both the demand for technologically advanced lubricants and the need for reliable, high-quality products for the existing vehicle parc.

A Year of Resilient Financial Performance

In the fiscal year 2024-25, Veedol demonstrated financial resilience. Our sales stood at ₹1,527 crore. We recorded Standalone and Consolidated Profit Before Tax and exceptional item of ₹141 crores and ₹208 crores, respectively and a Standalone and Consolidated Profit After Tax and OCI of ₹127 crores and ₹177 crores, respectively, reflecting our sustained focus on operational efficiencies and prudent cost management. We believe these results underscore our ability to navigate market volatilities while continuing to invest in future growth.

Brand and Marketing Evolution

To connect with younger audiences, we refreshed our brand identity in FY24-25. Our updated logo retains the iconic Veedol wing but adopts a sharper, more modern design, symbolising our forward-looking approach. We intensified our marketing efforts, particularly on digital platforms like Instagram, Facebook, LinkedIn, and YouTube, achieving higher engagement and visibility among Gen Y and Gen Z consumers. Our continued partnership with Kolkata Knight Riders (KKR) and endorsement by cricket legend Sourav Ganguly strengthened our brand's emotional connect, particularly in key markets. Events like the Veedol x KKR Meet and Greet 2025 and our sponsorship of the 54th Statesman Vintage and Classic Car Rally further enhanced our brand recall and loyalty.

Operational Excellence and Innovation

Operational efficiency remains a cornerstone of our strategy. In FY24-25, we successfully migrated to SAP S/4HANA, enhancing data transparency and process efficiency. This digital transformation, under Project SAPna, streamlined operations and improved customer service delivery. Our sales processes were digitised through platforms like MyVeedol and V Sathi, offering real-time transparency and faster order fulfilment. In manufacturing, we achieved better plant efficiency through real-time tracking and productivity initiatives, such as staggered break schedules at our Oragadam facility.

Our R&D efforts focused on value-driven innovation, launching semi-synthetic metalworking fluids, rust preventives, textile oils, and synthetic gear oils. A field trial of our bio-derived oil technology demonstrated exceptional performance over 25,000 kilometers, reinforcing our commitment to sustainable, high-performance products. We also piloted packaging with 30% post-consumer recycled plastic, aligning with our Extended Producer Responsibility goals.

Sustainability and Corporate Social Responsibility

Sustainability is integral to our operations. In FY24-25, we have reduced Scope 1 and 2 emissions by 25% through inter-alia increased solar energy use at our Turbhe, Oragadam, and Silvassa plants, contributing 2,128 GJ of renewable energy. Waste generation has decreased by around 3% with 100% safe disposal / recycling. Our CSR initiatives, with an allocation of ₹2.35 crores towards project cost, impacted more than 62,500 lives through programs in education and digital literacy, healthcare access, nutrition and child well-being and skill development and livelihood promotion.

People and Culture

Our people are the backbone of our success. In FY24-25, we enhanced our talent acquisition initiatives through seamless and transparent hiring processes. Our learning and development programs focused on compliance, skill-building, and leadership, with 59% of employees receiving skill upgradation training. The V-SURAKSHA initiative, launched during the 54th National Safety Day, reinforced our commitment to workplace safety.

The Road Ahead

The journey ahead is exciting and full of opportunities. We are confident in our strategic direction, which is anchored in premiumisation, digitisation and sustainable growth. We will continue to invest in our brand, our people and our processes to deliver superior products and services to our customers.

While the external environment may present challenges, we are prepared to navigate them with agility and conviction. We will remain focused on our strategic priorities and continue to operate with the core values of trust and integrity that have been the foundation of Veedol for decades.

I would like to extend my sincere gratitude to our employees for their dedication and hard work, our channel partners for their continued support, and you, our shareholders, for your trust in us. Together, we will continue to drive the change and deliver value.

Thank you,

Warm regards,

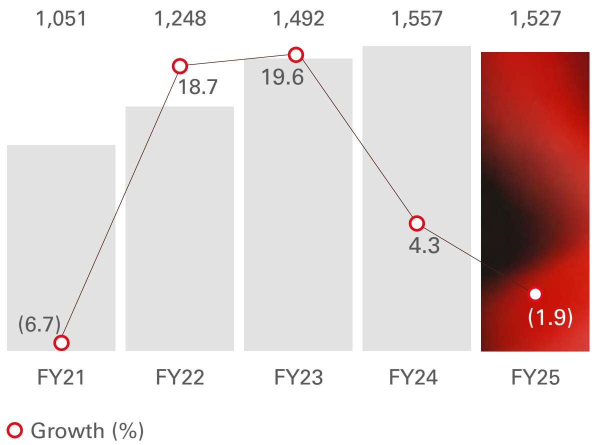
Arijit Basu
Managing Director

Financial Performance

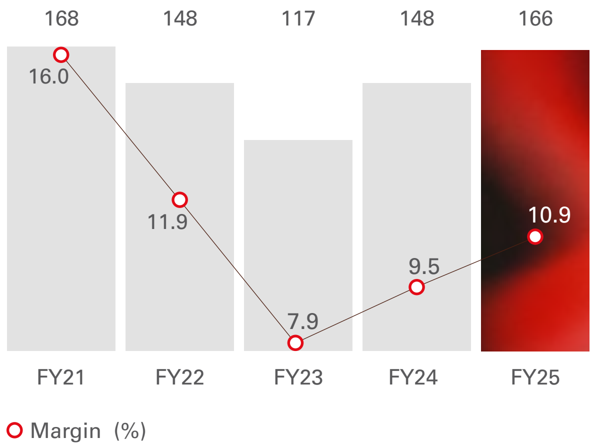
Delivering Value Through Financial Resilience

Our performance reflects of our commitment to delivering long-term value to all stakeholders.

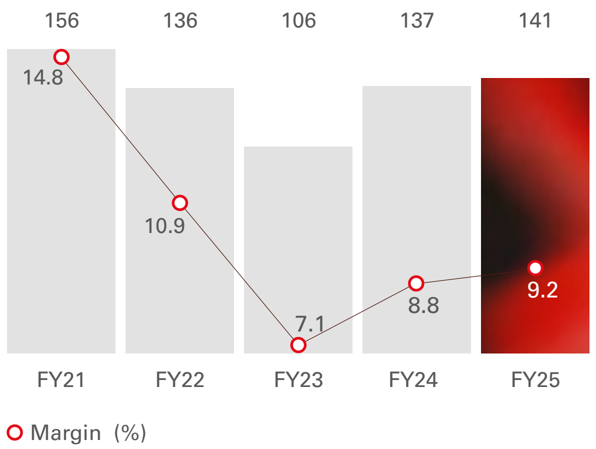
Sales (₹ in crores)



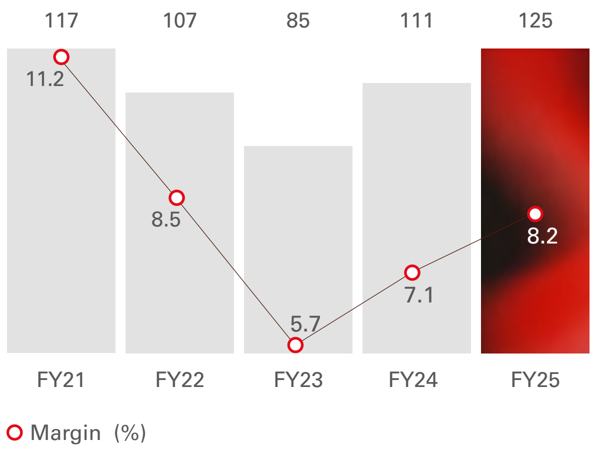
EBITDA (₹ in crores)



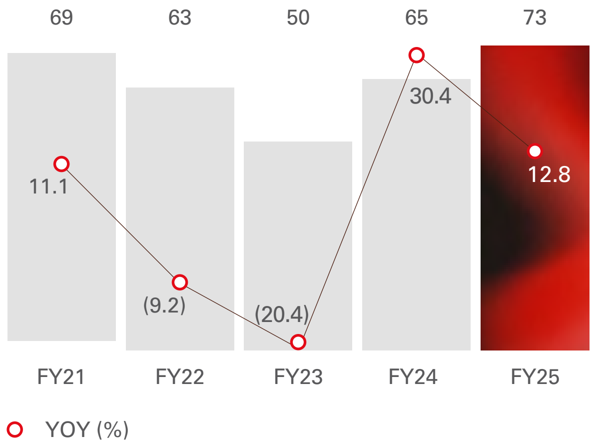
Profit before Tax (₹ in crores)



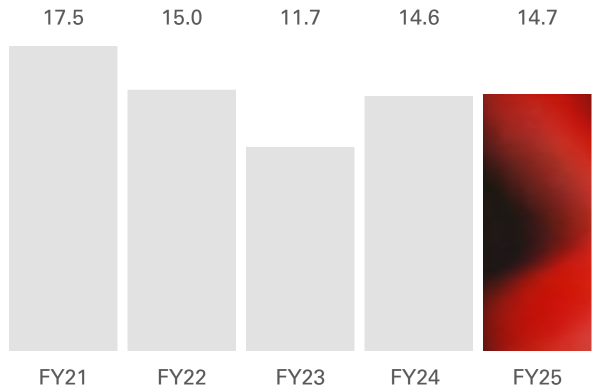
Profit after Tax (₹ in crores)



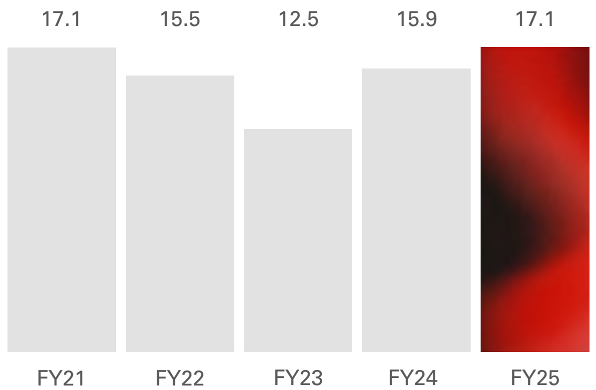
Earnings per Share (₹ in Rs.)



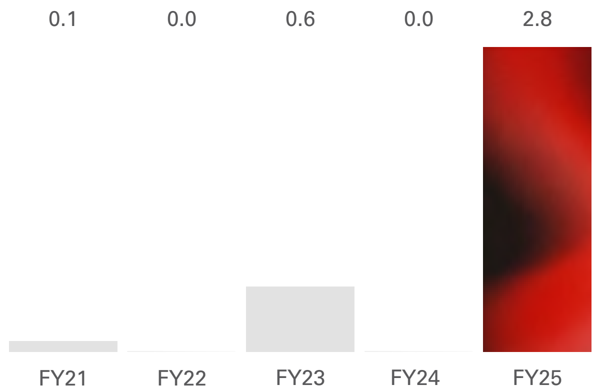
Return on Assets (RoA) (in %)



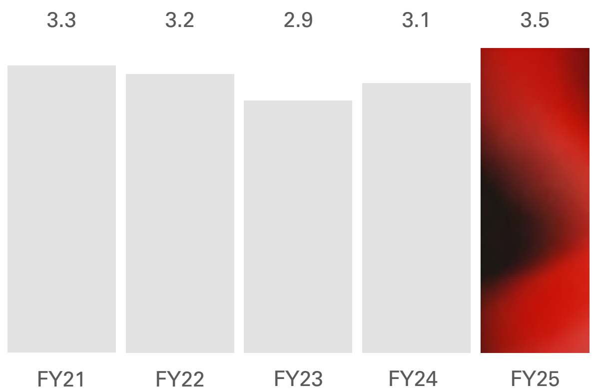
Return on Equity (RoE) (in %)



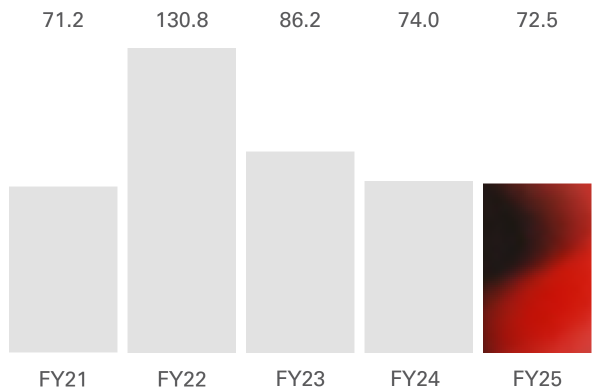
Debt to Equity Ratio (in %)



Current Ratio (in times)



Dividend Payout Ratio (in %)



Manufacturing and Supply Chain Excellence

Driving the Change in Operations

During FY 2024–25, our manufacturing and supply chain functions continued to evolve in line with business priorities. With a focus on process consistency, efficiency and safety, several improvements were made to enhance throughput, reduce costs and support future volume growth.

Strategically located facilities and a leaner distribution network enabled better service reach, while digitalisation and structured planning strengthened operational control. These changes are aligned with our objective of driving long-term value through a resilient and scalable operations framework.

Strengthening operational discipline

A key priority was instituting rigorous, end-to-end operational control. Real-time batch-level efficiency tracking enabled accurate yield analysis and swift corrective action, driving average plant efficiency to 65%. With current capacities adequate to meet three-year volume projections, focus has shifted to elevating safety (V Suraksha) and packaging quality standards (V Excel).

Enhancing throughput and efficiency

Structured productivity initiatives such as staggered break schedules, eliminated an hour of daily downtime in one of the lines in Oragadam and improved line output by 500 cases in an 8 hour shift. The next phase targets partial automation to reduce manual checkpoints and optimise shift operations.

Procurement and Supplier Management

Procurement processes were restructured for greater efficiency and transparency:

- Raw materials: Long-term, formula-based contracts with base oil suppliers replaced spot pricing, ensuring stable supply and cost competitiveness.
- Additives: Corporate tie-ups enhanced collaboration and reduced input costs.
- Indirect spend: Digital procurement systems brought in tighter controls, transparency and speed.

Integrated planning and logistics optimisation

- Inventory and network rationalisation: Depot consolidation optimised the distribution footprint, reduced inventory holding days and eliminated back orders.
- Logistics and cost management: Warehouse relocations (e.g., from Jaipur and Kolhapur to Pune) reduced logistics costs and improved service.
- Digitalisation: The rollout of a web-based OTC system ('V Sathi') and SAP S4 HANA-enabled planning system are enhancing demand capture, order fulfilment and data alignment across functions.

S&OP and Risk Management

The formalised Sales and Operations Planning (S&OP) process now aligns regional and national demand with supply and manufacturing capabilities, enabling unified forecasting and planning. Risk Registers were institutionalised to ensure robust mitigation across safety, compliance and supply assurance.

Building an integrated, high-performance culture

Significant shifts in talent, structure and leadership have aligned cross-functional teams under shared values of cost-efficiency, ownership and digital enablement. Flagship programs like 'V Lakshya' (cost-saving) and 'V Raksha' (safety) continue to embed a culture of measurable performance and continuous improvement.

Research & Development

Advancing with Purpose

In line with our Fast Forward agenda, our R&D function plays an important role in driving innovation, operational efficiency and future-readiness. Anchored on four strategic pillars-product development, technology deployment, quality control and quality assurance-our efforts this year were focused on delivering business-aligned outcomes and supporting long-term competitiveness.

Product development

Our product development efforts during the year focused on value-driven innovation, portfolio expansion and targeted solutions for strategic customer segments. Through structured value engineering, we have achieved substantial cost savings by optimising formulations and raw material sourcing, without compromising on performance or compliance standards.

New product launches included:

- Semi-synthetic metal working fluids tailored for high-performance machining operations
- Rust preventives and textile oils for institutional and industrial customers
- Synthetic gear oils designed for extended drain intervals in demanding automotive applications

These developments enhanced our offerings across automotive, industrial and institutional segments. In parallel, our collaboration with the Institute of Chemical Technology (ICT), Mumbai progressed into joint R&D on advanced base stocks and ester-based synthetic lubricants, setting the foundation for next-generation formulations.

Technology deployment

A key milestone during the year was a large-scale field trial of our bio-derived oil technology conducted under extreme terrain and climatic conditions. The lubricant delivered exceptional performance over 25,000 kilometers, significantly exceeding standard oil change intervals of 7,000 to 10,000 kilometers. This success reflects the potential of next-generation bio-based lubricants to deliver both high durability and sustainability, supporting our long-term innovation agenda.

Quality control and assurance

In line with our commitment to world-class manufacturing excellence, we strengthened our quality infrastructure through targeted investments in advanced laboratory instrumentation and skill development. The successful implementation of the Integrated Management System (IMS), encompassing ISO 9001, ISO 14001 and ISO 45001, across five plants marked a significant milestone. We also initiated the IATF 16949 certification journey to align with global automotive quality benchmarks, with stage 2 audits scheduled at key locations in the upcoming year.

Sustainability and compliance

R&D plays a pivotal role in advancing our sustainability goals. We successfully piloted packaging solutions using 30% post-consumer recycled (PCR) plastic, with plans underway to scale this to 30–40% of our product portfolio. The team also supported Extended Producer Responsibility (EPR) initiatives across used oil and plastic waste streams.

Information Technology

Driving a Digitally-Enabled Enterprise

Information Technology is a strategic business enabler, driving transformation across operations, customer engagement and employee experience. Guided by a clear digital roadmap, we continued to invest in platforms and capabilities that improve efficiency, insight and agility.

Key highlights of FY 2024–25

Project SAPna (SAP S/4 HANA transformation)

The highlight of the year was the successful launch of 'Project Sapna', a comprehensive migration from the legacy ECC system to SAP S/4HANA, executed in collaboration with IBM and delivered on schedule with zero disruptions. This transformation has significantly enhanced data visualisation through a mobile-accessible sales dashboard, streamlined quality control with real-time data capture from measurement systems and improved process efficiency by integrating banking operations, reducing transaction times to a great extent.

MyVeedol (Channel digitisation):

To enhance engagement with channel partners, the 'MyVeedol' digital platform was launched. This tool captures, measures and monitors secondary sales, offering unprecedented visibility into market dynamics. Partner onboarding is progressing steadily and is already delivering improved sales trasparency and stronger engagement / collaboration across distribution network.

Data and analytics

Mobile-accessible performance dashboards were introduced, beginning with Sales, enabling real-time visibility and informed decision-making.

Cybersecurity strengthening:

A robust improvement in our security posture was achieved through infrastructure upgrades IT governance and company-wide training on digital threats, ensuring stronger vigilance and resilience.

The road ahead

We will continue our digital journey with the rollout of SAP-based Transportation Management System, an enhanced Dosti app, a new mobile app for Distributor Sales Representatives and centralised Order-to-Cash processing. These initiatives aim to strengthen operational efficiency and elevate customer experience, keeping Veedol future-ready and digitally driven.

Marketing Initiatives

Driving Brand Impact with Purpose and Performance

In FY 2024–25, our marketing efforts continued to build on Veedol's strong brand equity, with a sharp focus on visibility, engagement and customer relevance. Staying true to our brand promise of being 'The Professional's Choice', we undertook strategic initiatives across traditional, digital and experiential platforms to connect with diverse customer segments. Each campaign was designed to reinforce product performance and quality and deepen emotional connect through culturally aligned messaging and partnerships.

Kolkata Knight Riders (KKR) partnership

Our multi-year partnership with Kolkata Knight Riders (KKR) continued to unlock strategic visibility and fan engagement. The association allowed us to reach cricket enthusiasts across touchpoints and deepen brand loyalty in key regional markets.

Veedol x KKR Meet and Greet 2025

It was a flagship event held in Kolkata which brought together over 250 guests including domestic and international business associates and four KKR players, Quinton de Kock, Harshit Rana, Mayank Markande and Moeen Ali, with a special performance by Usha Uthup, strengthening channel relationships and highlighting partner loyalty.

Brand ambassador

Sourav Ganguly

Our continued association with cricket icon Sourav Ganguly highlights a strong alignment between brand values and personal credibility. As a leader respected for his integrity, excellence and achievement, Ganguly personifies Veedol's identity as a trustworthy and high-performing brand.

Campaign integration

Ganguly continues to play a pivotal role in reinforcing trust in Veedol's brand standing. A major advertising campaign with Sourav Ganguly showcasing our new range of products in personal mobility is being planned this year.

Rakhe Saaf, Dil Se'

Our flagship brand campaign, 'Rakhe Saaf, Dil Se', resonate strongly with customers by highlighting the message of engine purity and heartfelt commitment. It echoes our belief that clean engines are about intent, a true mark of trust and care.

Endorsement synergy

My association with Veedol represents a commitment to excellence, innovation and reliability. Just as Veedol stands for high-quality and performance in the automotive industry, I am dedicated to embodying these values in every aspect of my work. Together, we will strive to inspire and connect with our audience, showcasing the best of what we both have to offer."

Sourav Ganguly

Celebrating Heritage

Bridging Legacy and Passion Through Classic Events

We continued to honour our century-old legacy by participating in prestigious vintage car rallies. These initiatives showcased our commitment to heritage, craftsmanship and enduring performance while building emotional resonance with a niche yet influential community of enthusiasts.

54th Statesman Vintage and Classic Car Rally

We proudly served as the title sponsor of the 54th Statesman Vintage and Classic Car Rally, held at the Royal Calcutta Turf Club, featuring over 120 vintage cars and two-wheelers. The event celebrated timeless automotive excellence.

Calcutta By Night Rally

The Calcutta By Night Rally at Kolkata, an iconic celebration of heritage motoring, witnessed the participation of over 80 vintage vehicles navigating the historic streets of Kolkata. Veedol's presence was marked by live product demonstrations and on-ground technical support, offering a unique platform to engage directly with collectors, classic car enthusiasts and the broader heritage community.

Digital-first brand building

Digital remained central to Veedol's brand strategy in 2024–25, driving awareness, engagement and conversion across diverse platforms. We adopted a platform-specific approach, leveraging Instagram for lifestyle storytelling, YouTube for product education, LinkedIn for B2B visibility, Facebook for regional connect and WhatsApp Business for instant customer support. Our digital efforts were amplified through influencer collaborations, targeted content marketing and lead automation, enabling real-time interactions and sustained brand visibility across customer segments.

Influencer and experiential marketing

Through collaboration & onground engagement, one brought the Veedol brand closer to real user, our partnership with automotive influencers has helped us to strengthen the brand.

Trade and channel marketing

Strengthening the network that delivers

Our channel ecosystem, distributors and retailers continues to be at the core of Veedol's growth. We enhanced engagement through recognition, training and strategic alignment.

Key initiatives

- **Annual distributor conference:** 5-day event with 500+ stakeholders, featuring strategy sessions, new launches and performance awards
- **Retailer development programmes:** Region-wise training on sales, service and product knowledge
- **Incentive schemes:** Volume-driven rewards and recognition for high-performing partners
- **Marketing support:** POS materials, localised promotions and branding tools, visibility drive, BTL activities
- **Loyalty program :** Retailer & Mechanic Loyalty program

Regional marketing customisation

Our regional strategies were tailored to local market dynamics, vehicle preferences and cultural relevance, enhancing brand resonance across geographies.

This hyper-localised approach enabled deeper customer engagement while maintaining a unified national brand presence.

Product launch marketing

Each new product launch follows a focused, insight-driven strategy to ensure relevance, visibility and sustained market success.

Approach highlights

- **Pre-launch:** Market research, distributor briefings and teaser campaigns
- **Launch:** Multi-channel promotion, product demonstrations and influencer seeding
- **Post-launch:** Performance tracking, campaign refinements and geographic scale-up

This process enables Veedol to introduce innovations with clarity, confidence and customer-centric value.

We at Veedol

see sustainability as a core business responsibility- essential to how we operate today and how we grow tomorrow. We are embedding sustainable practices across every part of our operations, from developing advanced lubricants with lower environmental impact to enhancing energy efficiency and reducing emissions. This also means improving the way we source, manufacture and deliver, ensuring our actions support environmental balance, conserve resources and contribute meaningfully to the communities around us.

Our journey is anchored in strong ESG values that shape how we lead, grow and care. We are focused on creating a workplace that is safe, diverse and empowering, while holding ourselves to the highest standards of transparency and integrity. Our vision is to build enduring value through innovation that is sustainable, governance that is ethical and impact that is truly positive. For us, this is how we move forward- towards a future that works better for everyone.

Our People

Fast Forwarding People Potential

In a year marked by business realignment and operational expansion, our people continued to play a vital role in our progress. As we transition into a more agile and digitally enabled organisation, we have focused on strengthening capabilities, enhancing systems and ensuring a smooth alignment between people and evolving business needs. FY 2024–25 saw a continued effort to shape a future-ready workforce, with balanced hiring, targeted development and a renewed focus on creating an inclusive and engaging work environment.

Strategic talent acquisition

During the year, our talent strategy focused on building capabilities aligned with business priorities. We concentrated on strengthening our workforce across key functions by attracting experienced professionals with the skills needed to support our growth and transformation goals.

Compensation structures were reviewed to ensure market competitiveness and internal equity. At the same time, our employer value proposition was further defined to appeal to high-performing individuals who resonate with Veedol's purpose and culture. A key milestone in this journey was the digitisation of our hiring process through the deployment of the recruitment module on 'Darwinbox', enabling a more efficient, transparent and technology-driven recruitment experience.

Seamless onboarding and early integration

To ensure a smooth and consistent employee experience from the outset, we introduced a structured onboarding feedback framework. Periodic check-ins at 30, 60 and 90 days provided valuable insights from both new employees and their managers, helping us evaluate integration effectiveness and address early challenges.

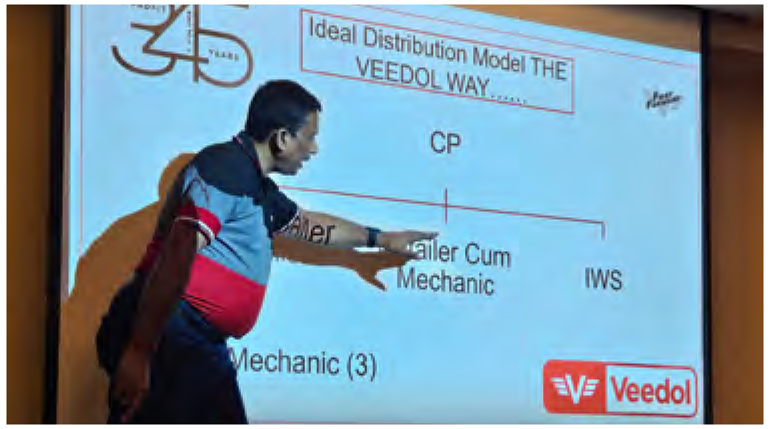
The insights gathered enabled timely interventions, particularly in our plant locations and regional offices, leading to improved onboarding outcomes and stronger early engagement across the organisation.

Building capabilities for a future-ready workforce

Learning is positioned as a core business enabler, supporting both individual growth and organisational transformation. During the year, our learning and development framework continued to evolve, structured around three key pillars—compliance training, skill building and competency enhancement—each aligned with emerging business needs and the fast-changing external environment. This structured, multi-tiered approach to learning ensures that our people continue to evolve in line with business needs.

Compliance training

We rolled out mandatory training modules covering the Code of Conduct, Cybersecurity, Data Protection and Workplace Ethics. These were integrated into the onboarding curriculum for new employees and regularly refreshed for existing teams to reinforce a culture of responsibility, integrity and ethical behaviour.



Skill building

Given that nearly half our workforce is in customer-facing roles, we placed significant emphasis on function-specific learning, especially in Sales and Marketing. In-house programmes were developed with real-world Veedol examples and relevant market scenarios to maximise practical value. In addition, with the successful transition to SAP S4 HANA, focused technical training sessions were conducted to support employees across functions in adapting to the new system efficiently.

Competency enhancement

A modular and phased approach was adopted to strengthen behavioural and leadership competencies across levels. These learning journeys blended classroom sessions with business simulations and project-based application, allowing for experiential learning. Select senior leaders were also engaged in long-term executive coaching interventions by certified external coaches, aimed at building strategic readiness and enhancing leadership effectiveness across the board.

Building inclusive and diverse teams

We view diversity equity and inclusion (DEI) as integral to building a resilient and future-ready workforce. During the year, we broadened our DEI approach beyond gender representation to include diversity in educational background, generational experiences and professional expertise.

In key functions, we brought together professionals with varied profiles to enhance cross-functional strength and drive innovation. Our efforts toward gender inclusion also saw progress, with female representation increasing from 8% to 11%. As we move ahead, we will continue to promote an environment where diverse perspectives are welcomed and valued.

11%

Women representation in total workforce

Driving engagement, culture and experience

Employee engagement is core to our people strategy. At every stage of the employee lifecycle-from recruitment and onboarding to learning, performance and career development-we focus on building a culture anchored in open dialogue, cross-functional collaboration and continuous improvement.

- Structured feedback mechanisms at onboarding and training stages to capture employee experience and drive timely improvements.
- Close alignment between HR and line managers to ensure that capability-building efforts were business-relevant and outcome-oriented.
- Digital transformation through Darwinbox, our unified HRMS platform, which enhanced transparency, simplified access and improved the overall employee experience.

Strengthening employee well-being and benefits

In line with our commitment to care for our people, we introduced a comprehensive Group Mediclaim (GMC) policy during the year, a major upgrade to our employee benefits framework. The policy provides enhanced health coverage for employees, their families and dependent parents.

The GMC policy replaces the earlier hospitalisation benefit scheme, offering broader coverage, smoother claim processes and a stronger focus on overall wellness. This initiative is a step forward in aligning our benefits with industry benchmarks while reaffirming our people-first approach.

Promoting Workplace Safety with V-SURAKSHA

Apni Suraksha Dil Se'

As part of our 54th National Safety Day celebrations, we introduced V-SURAKSHA, our dedicated workplace safety initiative, anchored on the pledge 'Apni Suraksha Dil Se'. This initiative highlights our deep commitment to making employee health and safety a top organisational priority.

To support this, we conduct structured safety culture assessments across all our plant locations. These assessments help evaluate the current level of safety awareness, practices and systems in place. The goal is to identify gaps, enhance our safety management systems and develop a clear roadmap towards achieving our safety objectives in a consistent and sustainable manner.

Our Social Responsibility and Impact

Fast Forward to Inclusive Growth

We believe that sustainable business progress must go hand-in-hand with inclusive social development. Our Corporate Social Responsibility (CSR) programmes are aimed at creating long-term value for the communities around us, especially those impacted by our operations.

We engage deeply with local communities to understand their most pressing challenges and address them through high-impact initiatives. These efforts are aligned with the national development priorities and the UN Sustainable Development Goals (SDGs), highlighting our intent to accelerate toward a more equitable and resilient future.

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.

₹ 2.51 Crores

CSR Expenditure

More than 62,500 beneficiaries

from disadvantaged and marginalised communities

Our Focus Areas

We work to bring measurable improvement in the areas of

Education and digital literacy

Skill development and livelihood promotion

Healthcare access

Nutrition and child well-being

Strategic CSR interventions across focus areas

Education and digital literacy

We believe that education is the foundation of opportunity. In FY 2024–25, Veedol supported several initiatives aimed at improving access to education and building digital capabilities among underprivileged students. Through partnerships with local NGOs and educational institutions, we facilitated:

- Distribution of digital learning tools to government school students.
- Remedial education classes in underserved regions to improve learning outcomes.
- Awareness programmes for parents and caregivers to reduce dropout rates.

Skill development and livelihood promotion

Empowering individuals with relevant skills is key to sustainable economic development. Our livelihood promotion programmes focused on creating employment-ready youth and promoting entrepreneurship.

- Vocational training in automotive servicing, tailoring and computer literacy.
- Workshops for women-led self-help groups to enhance financial literacy and market access.
- Support for micro-enterprise development in rural belts surrounding our plant locations.

Healthcare access

Access to quality healthcare remains a critical need in many communities. At Veedol, we prioritised health and hygiene through preventive and curative interventions, such as:

- Free medical camps in remote areas with general health check-ups and specialist consultations.
- Distribution of hygiene kits, sanitary products and awareness sessions on personal hygiene.
- Support for immunisation drives in collaboration with local authorities.

Nutrition and child well-being

Good nutrition is fundamental to child development and long-term health. During the year, we focused on enhancing the nutritional intake of children while promoting holistic growth. Our efforts included:

- Supporting mid-day meal programmes in government schools.
- Providing nutritional supplements in Anganwadi centres.
- Conducting child health awareness sessions for parents and community health workers.

For more information on our CSR policy and activities, please visit our website

Environmental Stewardship

Fast Forward for a Greener Tomorrow

As a forward-thinking player in the Indian lubricant industry, we are highly cognizant of the environmental impact inherent in our operations. We view the environment as a vital stakeholder and its protection remains a core business priority. Through focused action and responsible operations across every stage of our value chain, we are minimising our environmental footprint.

Tracking and managing our environmental footprint

We recognise that what gets measured gets managed. Therefore, we have taken significant steps to monitor and report key environmental metrics, including emissions, energy consumption, water usage and waste generation. These metrics are aligned with material topics identified in our stakeholder engagement process and are reported in accordance with the SEBI-mandated Business Responsibility and Sustainability Reporting (BRSR) guidelines. This year Veedol has taken a step further in this direction and we have reported our ESG initiatives through a Sustainability Report prepared in line with Global Reporting Initiative (GRI) Standards.

Emission management and climate action

Climate change presents both risks and opportunities and we are proactively working toward a low-carbon future. We continue to strengthen our emission tracking capabilities and are gradually expanding the scope of our measurement and reporting framework to include more comprehensive categories.

25%

Reduction in Scope 1 and 2 emissions

Emission reduction measures

- Increased solar power usage across facilities
- Partial transition from diesel to Piped Natural Gas (PNG) in equipment such as thermopacs
- Enhanced awareness and optimisation in fuel consumption for company-owned vehicles

Scope 1 and 2 emissions

We have been measuring and reporting our Scope 1 and Scope 2 emissions since long. In FY 2024–25, we recorded:

380 $MtCO_2e$

1,194 $MtCO_2e$

1,574 $MtCO_2e$
(down from 2090 $MtCO_2e$ in FY 2023–24)

Scope 1 Scope 2 Total

Our commitment going forward

As we scale our sustainability agenda, we aim to fast-track investments in energy efficiency, explore circular economy practices and further integrate climate considerations into business decisions. With clear baselines and actionable insights from our emissions data, we are building a roadmap for long-term decarbonisation and improved resource stewardship. We will continue to drive environmental performance with purpose, keeping pace with the expectations of a rapidly evolving world.

ESG Highlights

Driving Progress with Purpose

Environmental Stewardship

Renewable Energy

Solar installations at Turbhe, Oragadam and Silvassa contributed 2,128 GJ of renewable energy in FY 2024–25, up from 549 GJ last year.

Emissions Reduction

Scope 1 and 2 emissions reduced by 25% year-on-year, from 2,090 $MtCO_2e$ to 1,574 $MtCO_2e$.

Waste Management

Waste generation declined from 124 MT to 120 MT, with 100% safe disposal / recycling achieved.

Water Conservation

Water use reduced from 13,643 KL to 13,326 KL, supported by monitoring and reuse.

Sustainable Product Innovation

Rolled out BS VI-compliant low-SAPS lubricants, long-drain oils and polyurea-based greases with extended service life and lower environmental impact.

Social Impact

Employee Wellbeing

100% coverage under health, accident, maternity and paternity benefits.

Training and Skill Development

All employees completed health and safety training; 59% of employees and 100% of workers have received skill upgradation during the year.

Workplace Safety

Zero fatalities reported in FY 2024–25. All facilities certified under ISO 45001 for occupational health and safety.

Community Investments

CSR allocation of ₹2.35 crores (project cost), focused on education and digital literacy, healthcare access, nutrition and child well being, skill development and livelihood promotion. Over 62,500 lives impacted, with programmes directed towards marginalised communities.

Veedol Auto Mechanic Academy and Karigari:

Continued to equip local youth with technical training in automotive servicing and BSVI engines enhancing employability.

Governance Excellence

Board Composition

Gender-diverse Board with 10% female representation; Oversight through 7 active Board Committees, including inter-alia Audit, CSR, Risk Stakeholders' Relationship and Nomination and Remuneration.

Ethical Governance

Zero cases of bribery or corruption reported in FY 2024–25.

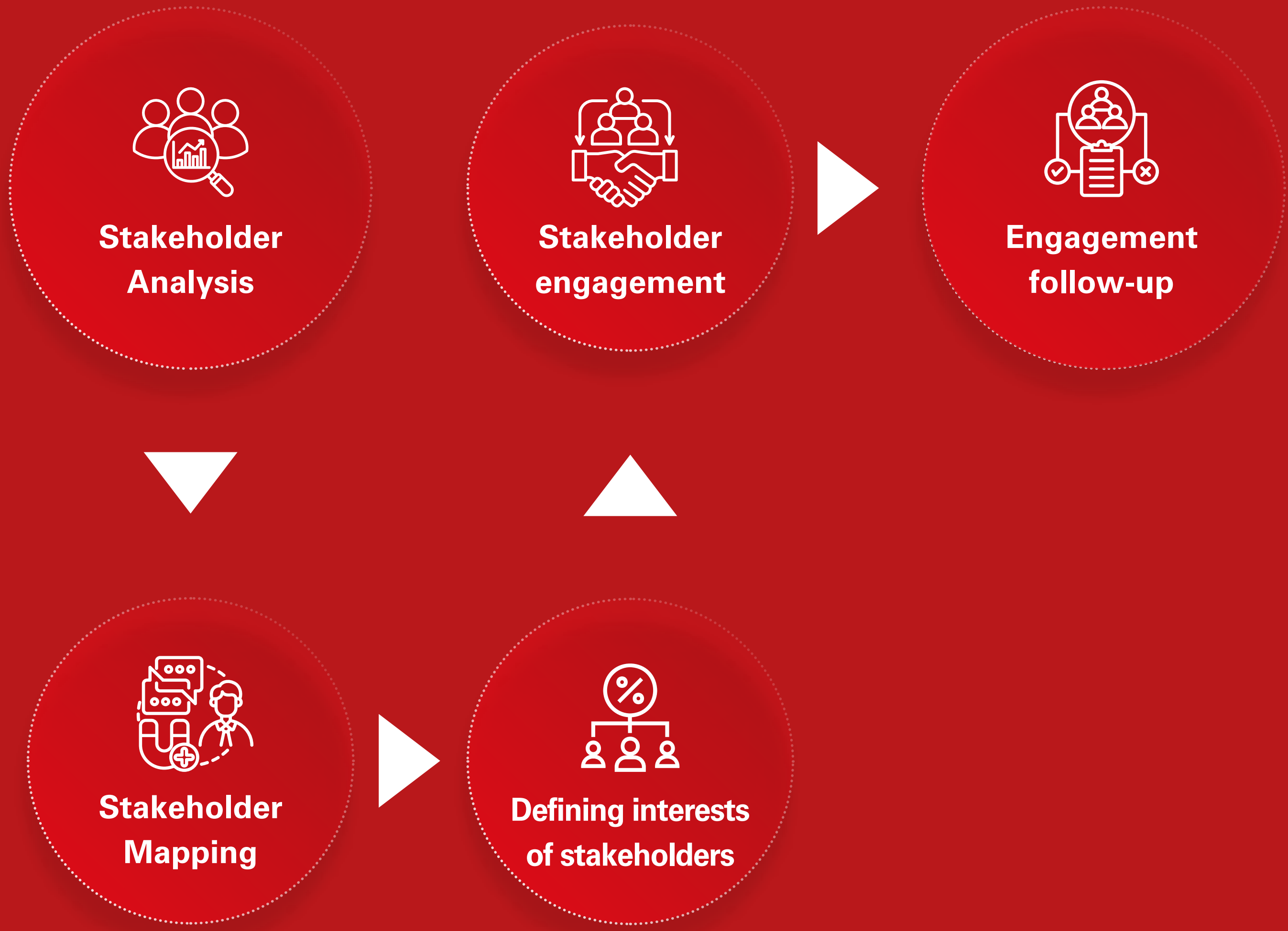
Data Privacy and Trust:

No data breaches recorded, reinforcing strong cybersecurity and stakeholder confidence.

Stakeholder Engagement

Stakeholder Engagement Framework

Stakeholder interaction is pivotal to Veedol's sustainability strategy. Our stakeholders are the employees, value chain partners, communities or institutions whose actions or interests may be impacted or could potentially be impacted by our activities, products or services and related performance. Stakeholder interaction is the method by which we positively interact with our stakeholders with a defined intent and for the purposes of achieving agreed outcomes. We recognize that constructive engagement and partnership with our stakeholders are critical to the development of trust, increased transparency and convergence of business priorities with social interests.



Identifying our stakeholders is a key starting point for driving significant and effective engagement. For this we used a fact-based approach in determining our most important stakeholders by examining industry trends, peer practices and the wider operational context. The extensive review allowed us to weigh each stakeholder group's power, relevance and interest in our operations.

To successfully prioritize these stakeholders, we evaluated them against four essential criteria: impact on our operations, effect on business results, authenticity of their stake and desire to interact. This structured process enabled us to focus our engagement efforts where they would be most impactful and valued. We then proceeded with stakeholder mapping to determine each group's particular role in our business environment. The resultant stakeholder matrix plots each stakeholder on two axes, giving us an easy-to-understand visual representation of their stake in our company.

Materiality Assessment

Prioritising What Drives Real Impact

Materiality assessment is a critical pillar of our sustainability strategy and disclosures. It allows us to evaluate the relative significance of environmental, social, and governance (ESG) issues, helping us understand their impact on long-term value creation.

Given the dynamic nature of our business operations, evolving market trends, regulatory shifts, and regional expansion, we are committed to reviewing the material topics every year and conduct materiality assessment triennially to ensure our approach remains relevant and forward-looking. The materiality analysis and stakeholder engagement process at Veedol is conducted in accordance with Global Reporting Initiative (GRI) Standards, ensuring alignment with international best practices for sustainability disclosures. This year, we have adopted a systematic and data-driven methodology for materiality assessment, incorporating insights from both internal and external stakeholders.

Materiality Assessment Process

Define Purpose & Scope

- Define the objectives of the Materiality Assessment
- Define what materiality means for the organization
- Define the organizational scope of material topics

Peer Analysis

- Review Industry Peers to create a long-list of potential material topics
- Assign responsibility
- Include areas of opportunity
- Consider external stakeholder engagement

Stakeholder Engagement

- Engage the stakeholders with the potential topics.
- Collect the stakeholder inputs
- Analyse the stakeholder inputs

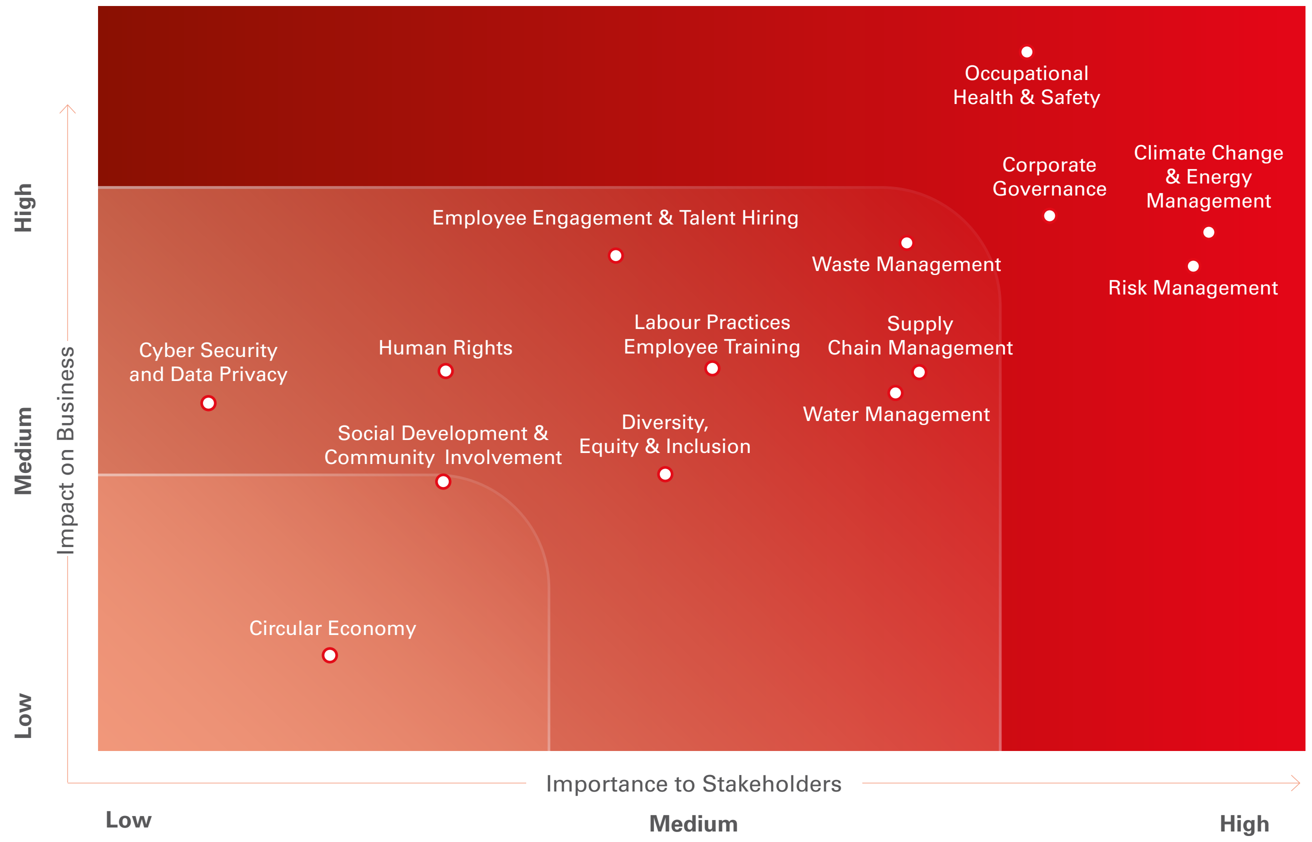
Prioritise Material Topics

- Develop a scoring methodology
- Cluster the topics
- Prioritize the topics into High, Medium & Low impact categories

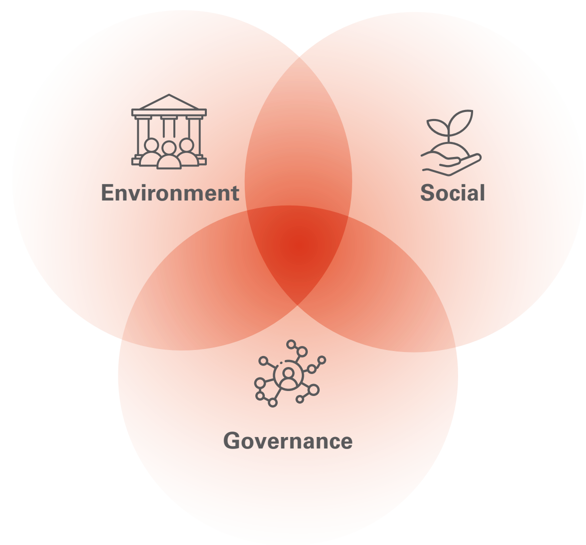
Engage Management

- Ensure that the Materiality Assessment is signed off by Senior Management
- Present outcomes of the Materiality Assessment to management
- Incorporate the outcomes of Materiality Assessment into Corporate Strategy

Materiality Assessment (Contd)



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



- Diversity, equity & inclusion
- Human rights
- Community relations
- Employee training
- Occupational health & safety
- Employee engagement & talent hiring
- Labour practices
- Cyber security and data privacy

- Corporate Governance
- Risk Management
- Supply Chain Management

Board of Directors

Driving Change Through Strategic Vision

At Veedol, our Board represents a blend of industry expertise, financial acumen and strategic leadership, providing oversight and guidance for the organisation's growth trajectory.

DURGESH S CHANDAVARKAR
Chairman

C SRC | COD

M N&RC | CC

ARIJIT BASU
Managing Director

M SRC | RMC | CSRC

Non-Executive - Independent Directors

SUBIR DAS

C RMC | CC

M AC | N&RC | SRC | CSRC | COD

PRAVEEN P KADLE

C CSRC

M N&RC | RMC | CC

PARTHA SARATHI BHATTACHARYYA

C AC | N&RC

PRAKASH YASHWANT GURAV

M AC | COD | CC

BHARATHI SIVASWAMI SIHAG

M N&RC | CC

DR. NITIN R GOKARN

KISHORE M SALETORE

Non-Executive – Non-Independent Directors

VINOD S VYAS

M COD | CC

ANANTA MOHAN SINGH

Key Executives

SANJEEV WANGOO
Executive Director
(Group Supply Chain & Management)

UPENDRA GADRE
Group CFO

S. GANGULI
Company Sacretary

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
CC	Compensation Committee

Company Information

Board of Directors

Shri Durgesh S. Chandavarkar, Chairman (DIN: 00176277)
Shri Arijit Basu, Managing Director (DIN: 07215894)
Shri P. S. Bhattacharyya, Independent Director (DIN: 00329479)
Shri Subir Das, Independent Director (DIN: 00199255)
Shri P. Y. Gurav, Independent Director (DIN: 02004317)
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 Kishori M Saletore, Independent Director (DIN: 01705850)
Dr. Nitin R. Gokarn, Independent Director (DIN: 07619691)

Executive Director (Group Supply Chain Management)
Shri Sanjeev Wangoo

Group Chief Financial Officer
Shri Upendra Gadre

Company Secretary
Shri S. Ganguli (ICSI Membership No. F12416)

Statutory Auditor
Price Waterhouse Chartered Accountants LLP

Secretarial Auditor
Manoj Shaw & Co., Company Secretaries

Cost Auditor
DGM & Associates, Cost Accountants

Bankers
Citibank NA
The Hongkong and Sanghai Banking Corporation Ltd.
HDFC Bank Ltd.
Standard Chartered Bank
Union Bank of India

Registrar & Share Transfer Agents
Maheshwari Datamatics Pvt. Ltd.

Audit Committee
Shri P. S. Bhattacharyya
Shri Subir Das
Shri P. Y. Gurav

Nomination and Remuneration Committee
Shri P. S. Bhattacharyya
Shri Durgesh S. Chandavarkar
Shri Subir Das
Shri Praveen P. Kadle
Smt. B. S. Sihag
Shri Ananta Mohan Singh

Stakeholders' Relationship Committee
Shri Durgesh S. Chandavarkar
Shn Arijit Basu
Shri Subir Das
Shri Ananta Mohan Singh

Risk Management Committee
Shri Subir Das
Shri Arijit Basu
Shri Praveen P. Kadle

Corporate Social Responsibility Committee
Shri Praveen P. Kadle
Shri Arijit Basu
Shri Subir Das

Compensation Committee
Shri Subir Das
Shri Durgesh S. Chandavarkar
Shri P. Y. Gurav
Shri Praveen P. Kadle
Smt. B. S. Sihag
Shri Vinod S. Vyas

Committee of Directors
Shri Durgesh S. Chandavarkar
Shri Subir Das
Shri P. Y. Gurav
Shri Praveen P. Kadle
Shri Vinod S. Vyas

REGISTERED OFFICE
Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001
Tel: 033 7125 7700
Fax: 033 2242 1087
Websites: www.veedolindia.com; www.veedol.com
Email: tidecal@veedol.com, corporate@veedol.com
CIN: L23209WB1921PLC004357

CORPORATE OFFICE
902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai-400 079
Tel: 022 41130130/147

DELHI 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

Namels) 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 Namels) of Shri Vijay Mittal wherever appearing in this Report shall be read alongwith his DIN : 09548096.

Ten Years - Financials at a Glance

(All amounts in ₹ Crores, unless otherwise stated)

	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Sales	1,275.34	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
Other Income	24.00	28.66	30.26	35.43	32.88	42.38	45.78	36.01	55.58	75.60
Raw materials consumed	513.77	526.05	609.30	691.56	596.60	562.48	779.41	997.94	993.19	923.35
Excise duty	163.31	170.52	37.63	-	-	-	-	-	-	-
Expenses	484.29	306.33	337.33	382.05	414.90	366.67	366.27	413.31	470.68	513.17
Interest	-	1.49	1.34	1.33	1.46	1.74	1.31	1.20	1.16	3.46
Gross Profit	137.97	156.29	156.78	153.83	147.20	162.79	146.44	115.92	147.09	162.90
Depreciation	7.11	7.37	7.62	8.29	9.36	10.42	10.73	10.20	9.78	21.97
Profit before tax	130.86	148.92	149.16	145.54	137.84	152.37	135.71	105.72	137.31	140.93
Taxation	50.88	48.83	50.53	49.75	35.69	37.54	29.63	21.09	25.99	10.33
Profit after tax	79.98	100.09	98.63	95.79	102.15	114.83	106.08	84.63	111.32	130.60
Dividend	34.85	47.92	60.98	90.61	64.47	83.64	139.39	73.18	81.89	90.60
Dividend (%)	2,000	2,750	3,500	5,200	3,700	4,800	8,000	4,200	4,700	5,200
Net Fixed Assets	98.40	97.55	106.87	112.98	123.92	119.71	114.86	111.16	114.26	142.68
Investments	114.45	211.79	213.86	213.86	215.13	215.13	215.13	215.13	215.13	215.13
Net Current Assets	391.75	352.55	325.39	313.90	329.51	365.33	338.27	394.55	424.55	437.91
Net assets	604.60	661.89	646.12	640.74	668.56	700.17	668.26	720.84	753.94	795.72
Share Capital	1.70	1.70	1.70	1.70	1.70	1.70	3.40	3.40	3.40	3.40
Reserves/Surplus	583.13	626.80	654.31	645.17	671.22	702.41	668.40	680.85	709.14	746.04
Net Worth	584.83	628.50	656.01	646.87	672.92	704.11	671.80	684.25	712.54	749.44
Borrowing	-	-	-	-	-	-	-	4.13	-	-
EPS (₹)	238.72	302.83	285.17	284.56	311.06	345.55	62.72	49.95	65.15	73.48
Debt Equity Ratio	-	-	-	-	-	-	-	-	-	-
No of eq.shares	0.35	0.35	0.35	0.35	0.35	0.35	1.74	1.74	1.74	1.74
Book value/share (₹)	1,678.23	1,803.56	1,882.49	1,856.26	1,931.01	2,020.52	385.56	392.71	408.94	430.12

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 Report

Economic overview

Global economy[1]

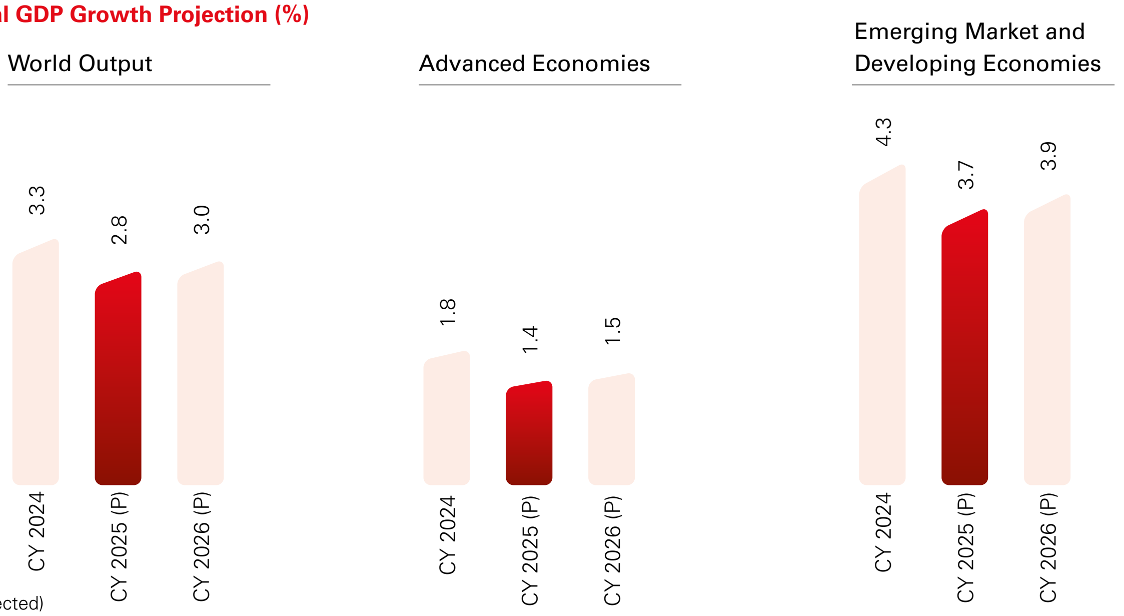
The global economy grew by 3.3% in CY 2024, showing resilience amid geopolitical tensions, trade disruptions and shifting monetary policies. Inflation, which was 6.6% in CY 2023, has since moderated to 5.7 % in CY 2024. This decline can be largely credited to the decisive monetary policies implemented by central banks and an increase in energy supply that helped stabilise prices.

Emerging markets and developing economies witnessed a growth rate of 4.3%, outpacing the 1.8% growth recorded by advanced economies. This strong performance was driven by robust domestic demand, increased foreign investments and the continued expansion of critical sectors such as manufacturing and technology.

Outlook

The global economy is projected to maintain steady momentum, with GDP expected to grow by 2.8% in CY2025 and 3.0% in 2026, supported by accommodative monetary policies and a continued decline in inflation. Inflation is forecasted to ease to around 4.3% in CY 2025 and further to 3.6% in CY 2026, creating a more positive environment for consumer spending. While geopolitical tensions and structural challenges in major economies such as China present downside risks, the outlook remains broadly resilient due to sustained government support and a focus on medium-term fiscal consolidation. Despite headwinds from recent U.S. tariff measures impacting international trade, the global economy is showing strength through its deep interconnectivity. In response to shifting dynamics, both governments and corporations are actively optimizing supply chains and leveraging technological advancements to drive long-term growth and economic stability.

Global GDP Growth Projection (%)



P (Projected)

Source: IMF World Economic outlook April - 2025

Indian economy

India remains a significant contributor to global economic growth, with its GDP expected to grow by 6.5% in FY 2025[2]. This growth is supported by a strong macroeconomic fundamental, rising foreign investments and proactive government initiatives aimed at enhancing infrastructure and boosting consumer demand. The country's dynamic digital transformation and growing middle class also strengthen its economic landscape.

The automotive and industrial sectors are poised to benefit significantly from the country's economic momentum. As India expands its manufacturing capabilities, there will be a rise in demand for industrial lubricants, particularly with the increasing automation and technological advancements across industries such as automotive and manufacturing.

The manufacturing sector, supported by the Production Linked Incentive (PLI) schemes, continues to drive domestic production and employment generation. Rapid urbanisation and a growing middle class are further increasing consumer demand, while investments in green energy are advancing the country's sustainable development goals. The government's emphasis on infrastructure development and tax reforms is creating a more favourable business environment, spurring consumer spending and improving India's competitiveness in sectors such as automotive and manufacturing.

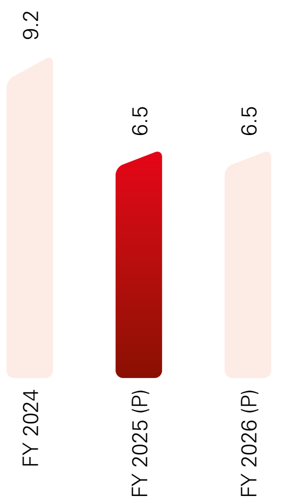
[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688

Outlook

The Indian economy is poised for sustained growth, bolstered by tax relief measures that boost disposable incomes for the middle-class. As retail inflation begins to ease, consumer spending is expected to rise, further strengthening the economy. The government's focus on deregulation, infrastructure development and encouraging private sector involvement will be vital for sustaining this momentum. Sectors such as retail and digital services are set for significant growth as rising incomes and enhanced connectivity drive demand. With continued investments and government spending, India's economic prospects remain strong in the years ahead.

GDP growth trend in India (in %)



P (Projected)

Source: MoSPI Second Advances Estimates

Industry overview

Global lubricant market[3]

The growth of the global lubricants sector is driven by the increasing demand for high-performance lubricants in advanced automotive engines, industrial machinery and the expanding marine sector. This growth is supported by technological advancements in lubricant formulations, particularly the development of synthetic and bio-based lubricants.

In 2025, the global lubricants market is estimated at USD 150 - 175 billion. It is projected to expand to USD 180 - 204 billion by 2030, reflecting a compound annual growth rate (CAGR) of 2 - 4.5% during the forecast period CY 2025-2030.[4]

Innovative lubricant formulations are providing superior performance while addressing environmental concerns. Advancements in base oil quality have enabled manufacturers to develop lubricants that offer greater stability and lower emissions, contributing to a more sustainable industrial landscape.

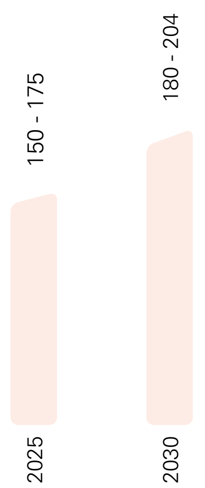
Outlook

Lubricants play a vital role in the automotive sector by reducing friction, ensuring smooth operation and enhancing the longevity and efficiency of vehicles. As the global demand for automobiles continues to grow, especially in developing economies, lubricant consumption has witnessed a parallel rise. The Asia-Pacific region, in particular, has emerged as a major contributor to this growth, driven by increasing vehicle ownership, rapid urbanisation and ongoing industrialisation across countries like China, India and Southeast Asia.

The automotive industry, the global lubricants market is also benefiting from expansion in other sectors such as aviation and marine transportation. The growing preference for synthetic lubricants, which offer superior performance and longer service intervals, is further fuelling demand. In response to tightening environmental regulations and a global shift towards sustainability, lubricant manufacturers are increasingly investing in the development of bio-based and eco-friendly alternatives, aligning with broader environmental goals and corporate ESG commitments.

In addition, technological advancements are playing a pivotal role in shaping the future of the lubricants industry. The integration of smart lubricant management software, predictive maintenance practices and expansion of digital and online sales channels are transforming traditional business models. These innovations not only improve operational efficiency but also help end-users optimise lubricant usage and reduce downtime. As a result, the lubricants market is poised for steady and sustained growth, underpinned by evolving industry needs and a growing emphasis on sustainability and digital transformation.

Lubricant Market Growth projection (In USD Billion)



Source: Markets and Markets

[3]https://www.marketsandmarkets.com/Market-Reports/lubricants-market-outlook-189135702.html

[4]https://www.marketsandmarkets.com/Market-Reports/lubricants-market-182046896.html#:~:text=Overview,machinery%2C%20metalworking%2C%20and%20aerospace.

Opportunities and threats

The lubricants industry is evolving rapidly, with brand building, innovation and premiumisation emerging as key drivers of growth and differentiation. In a market where technical specifications like viscosity offer limited room for distinction, strong branding plays a pivotal role in influencing consumer preference, especially in commoditised segments such as engine oils. Veedol, with its rich legacy and strong brand equity, is uniquely positioned to leverage these trends. By focusing on high-performance synthetic lubricants that meet modern consumer expectations and align with evolving environmental standards. Veedol continues to strengthen its competitive advantage. The global shift towards stricter emission norms and improved fuel efficiency is accelerating demand for advanced synthetic formulations an area where Veedol is already investing through continuous innovation and a robust portfolio of premium products. While the company operates within a globally integrated supply chain, it views this as an opportunity to enhance its agility through strategic sourcing and resilient supply chain planning, thereby mitigating challenges such as forex volatility and import dependencies. This proactive approach positions Veedol for sustained growth and leadership in the next phase of the lubricants industry.

Opportunities

Emerging markets

Asia, particularly China and India, is experiencing rapid industrialisation and urbanisation, driving higher demand for industrial and automotive lubricants. Increased infrastructure projects and rising vehicle ownership in these regions are inspiring market growth.

Technological advancements

The growing demand for sustainable and high-efficiency lubricants is driving market growth for advanced bio-based and synthetic formulations. These eco-friendly products offer improved performance while reducing environmental impact.

Development of Bio-Based lubricants

There is an increasing demand for environmentally friendly lubricants due to heightened awareness of environmental sustainability and renewable solutions. Bio-based lubricants, being biodegradable and less toxic, are gaining traction across various sectors. Investing in the development of bio-based lubricants can meet this growing demand and align with global sustainability trends.

Supplying high-performance lubricants for advanced machinery

The industrial sector's increasing automation and technological advancements necessitate high-performance lubricants to optimize machinery efficiency and extend operational life. Providing specialized lubricants tailored for advanced industrial applications can address this need and capture a segment of the industrial lubricants market.

Challenges

Regulatory hurdles

Stricter regulations on lubricant production and disposal can hinder market growth, increasing costs and operational complexities for manufacturers.

Dependence on crude oil prices

Fluctuations in crude oil prices can affect the cost and supply of raw materials, affecting profitability and posing challenges for lubricant manufacturers.

Environmental concerns

Lubricant disposal poses environmental risks, leading to the demand for sustainable solutions that minimise ecological impact.

Global lubricants market trends

The global lubricants market is experiencing several transformative trends

Shift towards sustainability

There's a growing emphasis on developing environmentally friendly lubricants derived from renewable sources. Bio-based lubricants, are gaining traction due to their biodegradability and reduced environmental impact. This trend aligns with global sustainability initiatives and regulatory pressures

Technological advancements

Continuous innovations have led to the development of high-performance synthetic lubricants and advanced additives. These formulations offer superior viscosity, thermal stability, and oxidation resistance, resulting in enhanced equipment efficiency and longevity

Digitalization

The incorporation of digital technologies enables real-time monitoring of equipment health, predictive maintenance and optimized lubricant usage. This integration enhances operational efficiency and reduces downtime across various industries.

Impact of Electric Vehicles (EVs)

The rising adoption of EVs is reshaping lubricant demand. While EVs require fewer traditional lubricants, there's an increasing need for specialized lubricants for components like bearings and gears. This shift presents both challenges and opportunities for lubricant manufacturers.

Indian lubricant market

India stands as the third-largest consumer of automobiles and lubricants and is among the top five lubricant markets globally. Despite facing multiple challenges over the past year, the Indian lubricant industry has maintained strong momentum and growth prospects. Technological advancements have played a key role in driving innovation, leading to the creation of advanced lubricant formulations that deliver better oxidation stability and superior wear protection

The Indian lubricants sector is experiencing continued growth. The industry is estimated at USD 7.5 billion in FY 25 and is expected to reach USD 9.7 billion by 2030 exhibiting a CAGR of 3 - 4% during the forecast period.[5] This growth is driven by factors such as the increasing adoption of complex machinery across various industries, rising demand from the automotive sector, and the expansion of India's manufacturing sector. Industrial lubricants play a crucial role in reducing friction and wear in machinery, boosting operational efficiency, and minimizing downtime, making them essential for various end-use industries.

Government initiatives such as 'Make in India' and substantial investments in infrastructure are bolstering the manufacturing and heavy industries sectors. This surge necessitates high-quality lubricants to ensure optimal machinery performance and longevity. The development of industrial parks and corridors across various regions is expected to enhance logistical efficiency, offering lubricant companies new avenues for market expansion and improved distribution networks

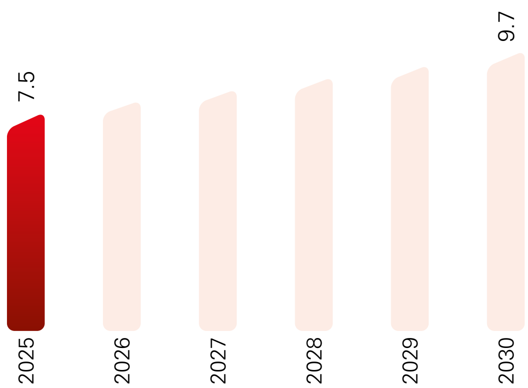
Outlook

The Indian lubricant industry is set for steady growth, driven by factors such as urbanization, infrastructure development and rising consumer incomes. The commercial automotive lubricant segment is evolving, with increasing demand for higher-quality products due to new vehicle additions and supportive government policies. At the same time, the growing adoption of electric vehicles (EVs), especially in two-wheelers and small commercial vehicles, presents both challenges and opportunities. While EVs may reduce traditional lubricant demand, they create new markets for specialized EV fluids and advanced synthetic lubricants that offer superior performance and compatibility.

In this dynamic environment, the Company is focused on expanding its presence across different price segments and geographies, strengthening its workshop network and enhancing its premium brand portfolio. The personal mobility segment is expected to remain robust, supported by rising vehicle ownership, while the commercial and industrial sectors stand to benefit from increased infrastructure spending and industrial growth. Strategic investments in automation, product innovation and digital technologies position the Company well to sustain value creation and meet evolving stakeholder expectations.

The lubricant sector in India is likely to benefit from ongoing technological advancements, growing adoption of synthetic and bio-based lubricants and a rising emphasis on energy efficiency and environmental sustainability. Digitalization and predictive maintenance practices are expected to further increase demand for sophisticated lubricants, helping industries optimize operations and minimize downtime. These trends show a positive outlook for the industry, driven by innovation and evolving customer needs.

India Lubricants Market 2025–2030 (In USD Billion)



Source: Research and Markets

[5]https://www.researchandmarkets.com/report/india-lubricants-market?srsltid=AfmBOorrgtv5cx9cqYCjor0HybDbL1v2xbXJ-ZEAcFAR_fqDZuDXnrnK

Opportunities and threats

The Indian lubricant industry continued to benefit from favorable policy and regulatory tailwinds, including the enforcement of BS-VI norms, tighter emission standards and improved fuel quality, which collectively drove demand for high-performance and synthetic lubricants. This shift aligned well with a strategic focus on BS-VI compliant product offerings, especially in the commercial vehicle and tractor oil segments, supporting growth amid a revival in industrial and agricultural activity. The strength of the bazaar trade remained a critical volume and margin driver, where Veedol's umbrella brand strategy anchored by its flagship brand VEEDOL and complemented by sub-brands like Prima and Take Off enhanced its visibility and consumer trust. Despite heightened competition from OEM-branded lubricants, it continued to reinforce its market position through sustained investments in digitization, dealer engagement and loyalty initiatives, ensuring a robust and responsive distribution network across urban and rural markets.

Expansion of the automotive sector

The automotive industry remains a primary consumer of lubricants. Increased vehicle production fuels the need for engine oils, transmission fluids and greases to ensure optimal performance and longevity.

Rapid industrialisation

India's industrial growth, particularly in manufacturing, construction and heavy industries is boosting the demand for high-performance industrial lubricants that enhance machine efficiency and reduce downtime.

Infrastructure development initiatives

Government initiatives such as Make in India are propelling infrastructure growth, leading to higher demand for lubricants in construction equipment and machinery.

Technological advancements

The shift towards synthetic and bio-based lubricants offers enhanced performance and sustainability. This meets the demands of modern machinery and environmentally conscious consumers.

Regulatory challenges

Stringent regulations on fuel economy and emissions are pushing OEMs to adopt advanced technologies, impacting lubricant formulations and increasing production complexities.

Strict regulations on fuel efficiency and emissions are driving OEMs to adopt advanced technologies, impacting lubricant formulations and production. Improved fuel economy lowers costs and emissions, influenced by engine efficiency, weight, aerodynamics and driving behaviour.

Raw material costs

Increased Basic Customs Duty (BCD) on essential raw materials such as ammonium nitrate and plastics is escalating production costs for lubricant manufacturers, which may put pressure on their profit margins and overall pricing strategies.

Intense competition

The intense competition from domestic and international players may lead to price wars and squeeze profit margins, pushing manufacturers to focus on innovation and differentiation strategies to stand out in the market.

Counterfeit products

The prevalence of counterfeit lubricants in the market threatens both brand reputation and consumer safety.

Indian lubricant market trends

Growth driven by automotive sector

The Indian lubricant market is significantly influenced by the automotive industry, which accounts for a substantial share of lubricant consumption. The continuous rise in vehicle sales and production, particularly in two-wheelers and passenger vehicles, is a primary factor driving demand.

Technological advancements

There is a notable shift towards high-performance lubricants, including synthetic and bio-based options. Innovations in lubricant technology are essential to meet the evolving needs of modern engines and machinery, focusing on efficiency and environmental sustainability.

Industrial expansion

The growth of various industrial sectors, including manufacturing and power generation, is increasing the demand for industrial lubricants. As industries expand and modernize their machinery, the need for specialized lubricants that ensure optimal performance is becoming more critical.

Regulatory influence

Stricter environmental regulations are prompting manufacturers to invest in eco-friendly lubricants. This trend is pushing the market towards sustainable practices, with a growing emphasis on reducing emissions and improving safety through the use of bio-lubricants.

Company overview

Veedol Corporation Limited (formerly Tide water Oil Co. (India) Limited), the owner of the Veedol brand, is one of the leading manufacturer and marketer of high-quality lubricants, offering advanced engine oils for a wide range of vehicles including passenger cars, two and three-wheelers, heavy commercial vehicles, buses, tractors and off-highway vehicles. Serving both automotive and industrial segments since 1928, the Company has established a strong legacy in the lubricant industry. While its headquarters is located in Kolkata, the Company operates a Corporate Office in Mumbai and regional offices in New Delhi and Chennai, supporting its extensive presence across India and operations in different countries worldwide.

Veedol has built a robust distribution infrastructure with a vast number of distributors network, retail outlets and workshops, enabling it to effectively reach a broad customer base. To support product innovation and performance, the Company maintains two in-house R&D centres located in Navi Mumbai and Chennai, both of which are recognized by the Department of Scientific and Industrial Research (DSIR), Government of India. This strong blend of expansive reach, technical expertise, and a longstanding market presence has positioned Veedol as a key player in the global lubricants market.

70+
Exporting countries

500+
Direct distributors

50,000+
Retail and Workshop outlets

2
Government recognized Inhouse R&D Centres

Products

Name of the product	Description	Types of products
Automotive lubricants	Automotive lubricants are essential to vehicle performance, reducing friction, controlling temperature and protecting engine parts from corrosion and rust.	• Two-Wheeler Oils • Passenger Car Motor Oils • Commercial Vehicle Oils • Tractor Oils • Off-Highway Oils • Greases • EV Fluids • Gear and Transmission Oils

Name of the product	Description	Types of products
Industrial lubricants	Industrial lubricants are designed to reduce friction, heat and wear between moving parts in various industrial applications. They are crucial for maintaining the efficiency and longevity of machinery across different sectors.	• 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
OEM oils	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.	• Genuine Oil
Specialities	The company offers products that cater to maintenance needs, providing advanced solutions for cleaning and optimising the performance of engines, brakes and air intake systems.	• Vehicle care

Company outlook

The Company continues to be recognized as a trusted brand, known for offering strong value for money in the lubricant industry. Looking ahead, the Company plans to capitalize on its strategic roadmap and investment initiatives to achieve its long-term growth objectives. The focus will remain on driving profitable growth while maintaining a competitive edge in the industry. Additionally, Veedol is set to expand its presence in international markets by leveraging its network of distributors and franchise partners. This global expansion is expected to diversify its revenue streams and enhance its market reach, thereby reinforcing its position both domestically and internationally.

Human Resource

The Company considers its human resources to be a key driver of its success. As of FY 2025, it employed a total of 483 permanent staff, including factory workmen. Emphasising the recruitment of suitable talent, the Company aims to enhance innovation, productivity and operational efficiency. It provides specialised training through a structured modular battery learning approach, offering employees targeted and consistent development opportunities. Throughout the year, the Company maintained a positive and healthy work environment. Charter of Demands (COD) were successfully executed at the Silvassa and Turbhe sites. Additionally, during the year, the HR department fully digitised its operations, marking a major milestone. No other significant developments in human resources occurred during the reporting period.

Manufacturing and R&D

Veedol Corporation Limited is a prominent player in the lubricant industry recognized for its technological innovations. The Company has developed cutting-edge solutions, including co-branded products for OEMs, advanced hydraulic oils and high-performance engine oils that meet international standards such as API CK-4+, API CI-4+, API SN, API SM, JASO MA2 and JASO MB. These products are trusted and endorsed by prominent OEMs in India.

The Company's manufacturing operations are supported by two in-house R&D facilities. The Turbhe centre in Navi Mumbai specialises in tribology research and develops lubricants for various applications. Meanwhile, the Oragadam centre near Chennai focuses on creating high-quality greases for automotive and industrial use. Both centres are recognised by the Department of Scientific & Industrial Research under the Ministry of Science and Technology. The Turbhe laboratory, accredited by NABL, holds the prestigious ILAC MRA mark, ensuring international recognition of its test results.

Corporate Social Responsibility (CSR)

In FY 2025, the Company's CSR initiatives were centred around inspiring positive change in local communities. Focus areas included skill development, creating livelihood opportunities, promoting education, advancing healthcare and safety measures and supporting environmental sustainability. Through these initiatives, the Company aimed to improve the well-being of community members and contribute to sustainable development.

During FY 2024-25, Veedol Corporation Ltd. implemented a portfolio of CSR programmes addressing four key thematic areas: Education and Digital Literacy, Skill Development and Livelihood Promotion, Healthcare Access and Nutrition and Child well-being.

The initiatives are summarised thematically below:

Education and Digital Literacy

Computer Shiksha Programme

- Promoted digital literacy among more than 26,000 students across 102 schools in 8 states.
- Facilitated foundational computer skills through a self-paced, video-based learning model.

Child Education Programme, Pune (iTeach RSM School)

- Provided support for quality education for students from low-income families in Pune.
- Enhanced academic outcomes and supported transitions to higher education.

Smart Class Learning Programme, Mumbai (Anand Nagar English Mumbai Municipal School and Maneklal Mehta MPS School)

- Introduced and implemented a smart class environment in both the schools.
- Enhanced student engagement, improved learning outcomes, enabled personalized learning and streamlined administrative processes.

ANKUR Foundational Learning Programme

- Focused on early literacy and numeracy development for first-generation learners.
- Adopted interactive and play-based learning methods to bridge foundational gaps.

Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)

- Delivered remedial education, literacy, numeracy, and co-curricular activities to disadvantaged children.
- Facilitated integration into mainstream schooling and promoted holistic child development.

Free Student Hostel Initiative (AIM for SEVA Dayatirtha Chatralayam for Girls)

- Provided safe residential facilities, nutrition, academic support and holistic development for rural and tribal girls.
- Enabled access to education and promoted empowerment through structured residential care.

Child Education Programme, Pune (Parijnanashram Vidyalaya, Karla)

- Provided support for quality education for students from low-income families in Pune.
- Enhanced academic outcomes and supported transitions to higher education.

Skill Development and Livelihood Promotion

Veedol Auto Mechanic Academy (VAMA)

- Provided industry-aligned automotive service and sales training to tribal, rural and underprivileged youth.
- Focused on enhancing employability through certification and placement support.

KARIGARI Programme

- Upskilled grassroots two-wheeler mechanics in BS-VI servicing and diagnostic techniques.
- Enhanced the technical capabilities of independent and workshop-based mechanics.

Livelihood Training on Organic Farming and Semi-Intensive Pisciculture

- Offered vocational training in organic farming techniques and fishery practices.
- Supported sustainable livelihood generation for rural communities.

Livelihood Generation Programme

- Provided sewing machines to the family having a blind wage earner.
- Helped families to earn livelihood and made the same financially stable, improved social status and enhanced skills.

Healthcare Access

Mobile Medical Units (MMUs) at Howrah and Raigad

- Delivered primary healthcare services, diagnostics, medicines and health awareness to underserved rural communities.
- Reached over 28,000 beneficiaries through decentralised mobile outreach.

Eye See & I Work Free Eye Vision Screening Programme

- Conducted comprehensive vision screening for members of underprivileged community, identified refractive errors and provided eyeglasses to individuals in need.
- Identified individuals with serious eye conditions, including cataract and referred them to hospitals for further care.

Nutrition and Child Well-being

BASHA Mid-Day Meal Programme

- Provided nutritional mid-day meals to students at BASHA rural education initiative.
- Improved student health, school attendance, and learning engagement.

The details of the contributions made are provided hereunder:

Project No.	Project Overview	Amount spent for the Project (₹ in crores)
1	Veedol Auto Mechanic Academy (VAMA)	0.46
2	Mobile Medical Units (MMU)	0.55
3	KARIGARI Programme	0.43
4	Computer Shiksha Programme	0.13
5	Free Student Hostel Initiative (AIM for SEVA Dayatirtha Chatralayam for Girls)	0.04
6	Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)	0.04
7	BASHA Mid-Day Meal Programme	0.04
8	Livelihood Training on Organic Farming and Semi-Intensive Pisciculture	0.02
9	Child Programme, Pune (iTeach RSM School)	0.20
10	ANKUR Foundational Learning Programme	0.03
11	Livelihood Generation Programme	0.04
12	Eye See & I Work Free Eye Vision Screening Programme	0.10
13	Smart Class Learning Programme, Mumbai (Anand Nagar English Mumbai Municipal School and Maneklal Mehta MPS School)	0.07
14	Child Education Programme, Pune (Parijnanashram Vidyalaya, Karla)	0.20
	Total	**2.35**[1]

[1] This represent only the CSR Project Cost and excludes expenses incurred for Administrative Overheads and Expenditures towards CSR Impact Assessment.

Financial performance

The details of the financial performance for FY 2025 are reflected in the Balance Sheet and the Statement of Profit and Loss. During the year, the Profit before Tax before exceptional items has increased by 2.67%.

Changes in key financial ratio

The key financial ratios for the FY 2025, 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.

SL. No	Particulars	FY 2024-25	FY 2023-24	Variance (in %)
i	Debtors' turnover ratio	9.23	10.59	-12.84
ii	Inventory Turnover Ratio	3.47	3.86	-10.05
iii	Debt Service Coverage Ratio	16.04	N.A.*	100.00
iv	Current Ratio	3.45	3.15	9.32
v	Debt Equity Ratio	0.03	N.A.*	100.00
vi	Operating Profit Margin (%)	4.50	5.33	-15.42
vii	Net Profit Margin (%)	8.18	7.11	14.95

* Not Applicable in previous year as there was no debt.

Risk Management Framework

The Company is exposed to various risks that could affect its operations and profitability, affecting long-term growth. Thus, it becomes necessary for the Company to identify and assess these risks, implement proactive mitigation strategies and make informed decisions that protect against potential losses and support its growth. The Company has been certified under ISO 31000:2018 standard with regard to Enterprise Risk Management practices and undertakes surveillance exercise annually.

Risk and Concerns

Risk	Risk particulars	Mitigation strategies
Industry risk	In the competitive lubricant market, profits can be affected by changes in raw material prices and demand. During economic downturns, industrial activity may slow down, reducing the need for lubricants.	To manage the crude oil variability, the Company has entered into index based term contracts for local procurement and imports. Given it's market share, the Company has historically managed the impact of crude price changes. Supplier performance reviews are undertaken on regular basis and operational and financial KPIs are monitored. The Company also continuously monitors competitor activities related to pricing and marketing schemes, macroeconomic trends and OEM market movements. It also tracks vehicle parc data to assess demand and analyse sales channels for customer preferences. It ensures a strong presence through depots at major locations and maintains solid distributor relationships with attractive schemes for retailers and mechanics. Strategic ties with workshops are also pursued.
Research and development risk	Investments in R&D are crucial for the Company to innovate and meet evolving market needs. Failure to develop new products or improve existing ones can result in loss of market share.	The Company closely monitors product category announcements by global bodies such as API, ACEA and JASO. It maintains close liaison with leading additive manufacturers to gain access to the latest technology. Regular OEM visits and discussion on new products are undertaken.
Technology risk	The lubricant industry is advancing with new technologies for production and quality control. The Company must continually upgrade its technological infrastructure to maintain efficiency and product quality. Lagging in technological adoption can result in operational inefficiencies and increased production costs	The Company regularly evaluates competitor product launches, engages with OEMs to track industry trends, and collaborates with suppliers to align product evaluations with technology demands. Customer feedback and application-specific insights are gathered and validated in coordination with additive partners to ensure product relevance and competitiveness.

Risk	Risk particulars	Mitigation strategies
Credit risk	Extending credit to distributors and customers exposes the Company to the risk of non-payment. Economic challenges can increase default rates, affecting cash flow. Effective credit management policies are essential to mitigate potential financial losses	The Company maintains effective credit management through regular working capital monitoring, monthly sales and operations planning, and analytical tools. It ensures availability of internal accruals and bank credit lines. Frequent meetings with area/state-in-charge and interaction with retailers and mechanics ensure close monitoring. Internal financial controls are regularly reviewed for corrective actions.
Inventory risk	Holding large inventories of lubricants carries the risk of obsolescence, especially if market preferences shift or products become outdated. Excess inventory ties up capital and may lead to increased storage costs. Implementing efficient inventory management systems is vital to balance supply with demand.	The Company mitigates this risk through regular reviews of stock levels that are checked. Internal audits are conducted at regular intervals. Defined inventory levels are integrated with production and delivery timelines and regular rebalancing of slow/ non-moving stock is carried out. Obsolete stock management processes have been established.
Cyber security risk	The Company may face risks from cyber-attacks that could compromise data and disrupt operations	The Company has deployed endpoint security at all points. Hardware firewalls with established policies protect every location. Annual cyber security and VAPT audits are conducted, with daily monitoring and regular asset reviews. Antivirus servers are monitored with auto-alerts. Also, employees are regularly trained via cyber awareness programmes and phishing simulation drills.
Foreign exchange risk	The Company operates in multiple countries, so changes in currency exchange rates can impact its profits. This is especially true when buying raw materials from other countries or selling finished products abroad.	The Company reviews forex exposure regularly, and appropriate hedging processes have been implemented.
Regularity and compliance risk	The company must comply with various regulations. Non-compliance could result in fines or reputational damage.	The Company has digitized its compliance structure. Further to promote awareness, periodic communications and training sessions are conducted. Regular audits are carried out across key functions. Additionally, emerging statutory requirements are continuously tracked to ensure proactive compliance.

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.

On behalf of the Board
Durgesh S. Chandavarkar
Chairman

Place : Mumbai
Date : 28th May, 2025

Directors' Report
2024-25

Dear Shareholders,

Your Directors take pleasure in presenting their 102nd Annual Report on the operations of the Company together with audited accounts for the year ended 31st March, 2025.

Amount (₹ in crores)

	Standalone Year Ended		Consolidated Year Ended	
	31st March, 2025	**31st March, 2024**	**31st March, 2025**	**31st March, 2024**
Revenue from Operations	1527.28	1556.54	1970.49	1932.61
Profit before Depreciation, Interest and Tax	166.36	148.25	240.24	204.19
Finance Cost	3.46	1.16	3.55	1.79
Depreciation (Net)	21.97	9.78	28.52	15.23
Profit before Tax and exceptional items	140.93	137.31	208.17	187.17
Exceptional Item	6.56	-	6.56	-
Profit before Tax and after exceptional item	134.37	137.31	201.61	187.17
Tax Expenses	9.49	26.59	32.86	44.24
Profit after Tax from discontinued operations	-	-	-	-
Other Comprehensive Income Net of Tax	2.37	(1.77)	8.16	0.82
Profit for the year	**127.25**	**108.95**	**176.91**	**143.75**

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 ₹ 1723.79 crores (net of discount and rebates ₹ 1527.28 crores) compared to ₹ 1752.67 crores (net of discount and rebates ₹ 1556.54 crores) in the previous year, a decrease of 1.65%. The drop in the turnover was mainly on account of increased focus on premiumisation repositioning from the commodity segment which was characterized by lesser margins vis-à-vis the volumes achieved. During the year 2024-25, 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. On account of the same your Company could achieve an overall improvement in product mix which although resulted in a small dip in the turnover but had a positive effect in the profitability. As such during the year the Company achieved a Profit before Tax and Exceptional Item to the extent of ₹ 140.93 crores as compared to ₹ 137.31 crores in the preceding year. Exceptional Item to the extent of the entire value of stock destroyed by fire amounting to ₹ 6.56 crores had been charged to the Standalone Statement of Profit and Loss for the year 2024-25 and accordingly the Profit before Tax and after Exceptional Item was lower on account of the same. Since the entire stock was insured therefore claim in relation to the same has been made. Profit after Tax (after taking into account Other Comprehensive Income Net of Tax) for the year under review was at ₹ 127.25 crores as against ₹ 108.95 crores in the previous year, representing an increase of 16.80%.

CONSOLIDATED

During the financial year ended 31st March, 2025 the Company had achieved a turnover (net of discount and rebates) of ₹ 1970.49 crores as compared to ₹ 1932.61 crores for previous year. The Consolidated Profit before Tax and Exceptional Item was at ₹ 208.17 crores as compared to ₹ 187.17 crores for the preceding year. Similar effect as that of Standalone Accounts had also been given in the Consolidated Statement of Profit and Loss for the year 2024-25 on account of value of stock destroyed by fire amounting to ₹ 6.56 crores which had its consequential effect on the Consolidated Profit before Tax and after Exceptional Item to the extent thereof. Profit after Tax (after taking into account Other Comprehensive Income Net of Tax) for the year under review was at ₹ 176.91 crores as against ₹ 143.75 crores in the previous year, representing an increase of 23.07%.

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, 2025, GOCL has achieved a turnover of GBP 34.30 million as compared to GBP 29.78 million for previous year. The Profit before Tax was higher at GBP 8.43 million as compared to GBP 6.39 million for the preceding year.

During the year 2024-25, Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.) (ENTI), the joint venture company wherein your Company continues to hold 50% stake has achieved a turnover of ₹ 298.82 crores as compared to ₹ 249.46 crores for the previous year. The Company has achieved a Profit before Tax (PBT) of ₹ 76.05 crores as compared to ₹ 39.27 crores in the preceding year.

CHANGE OF CORPORATE NAME

Your Company was incorporated on 26th October, 1921 under the name 'Eastern Oil Products, Limited' and subsequently under the order of the Government of Bengal, with effect from 11th January, 1928, the entity had been rechristened as 'Tide Water Oil Co. (India), Ltd.' Ever since then the Company continued to be known as such although the products manufactured by the Company continued to be marketed under the name 'Veedol' and the Company in the industry used to be commonly and popularly recognized by its brand name instead of the corporate name. Considering the relevance of the connection of the brand with the name of the Company, the shareholders vide their resolution dated 29th August, 2024 resolved to change the name of the Company to 'Veedol Corporation Limited' to aptly reflect the corporate identity and leverage the brand equity. Subsequently a fresh Certificate of Incorporation depicting the new name had been issued by the Ministry of Corporate Affairs on 20th September, 2024.

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.

During the year 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 color 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.

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 two wholly owned subsidiaries viz. Veedol International DMCC (VID), UAE and Veedol Deutschland GmbH (VDG), Germany (under dissolution). VID caters to the Middle East Asian 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 thereat. 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 dissolution process is underway as on the date of this report and the final order is awaited. 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 2024-25, the revenue generated from the Wind Energy Project amounted to ₹ 1.63 crores.

RESERVES AND DIVIDEND

During the year under review as well as during the previous year, the Company has not transferred any amount to the General Reserves. As on 31st March, 2025, Other Equity of the Company were at ₹ 746.04 crores. An amount of ₹ 127.25 crores is proposed to be retained as surplus in the Statement of Profit and Loss.

On 5th December, 2024 your Company had paid an interim dividend of 1000% (₹ 20.00 per ordinary share) for the financial year 2024-25 involving a total dividend out-flow of ₹ 34.85 crores. In addition to the aforesaid, on 26th February, 2025 your Company had paid a second interim dividend of 600% (₹12.00 per ordinary share) for the financial year 2024-25 involving a total dividend outflow of further ₹ 20.91 crores. In view of present financial results, your Directors have the pleasure in recommending a final dividend of 1100% (₹ 22.00 per ordinary share) on the ordinary shares of ₹ 2/- each for the financial year 2024-25. The final dividend that will be recommended for 2024-25 will be distributed to the eligible shareholders within 30 (thirty) days from the date of the 102nd 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 and declaration by the Managing Director form part of this report.

SUBSIDIARY COMPANIES

Veedol International Limited, Veedol International DMCC, Veedol Deutschland GmbH (under dissolution) and Veedol UK Limited (formerly Price Thomas Holdings Limited) continue to be the wholly owned overseas subsidiaries of the Company. With a view to restructure European Operations and consolidated its business and supply chain management for the said geography, 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. As stated earlier in the report, as on date of this report, the dissolution process is underway in terms of the law prevailing in Germany and the final order is awaited. 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. Detailed disclosure relating to this is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/disclosures-reg-30/bmoutcome18052024.pdf. As on 31st March, 2025 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 Report of the Board of Directors and Auditors relating to your Company's Overseas Subsidiaries for the financial year 2024-25 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 25th August, 2025. 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.

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, 2025, 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 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
Final Dividend	2017-18	14-08-2018	19-09-2025
1st Interim Dividend	2018-19	12-11-2018	18-12-2025
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

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

Details of shareholders alongwith their folio number or DP. ID. and Client ID., who have not claimed their dividends for the last seven consecutive years i.e. 2017-18 (final dividend) to 2023- 24 (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, 2024 and also for the interim dividends declared during 2024-25 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 dissolution thereof with effect from 1st September, 2024 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

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 and your Company's Articles of Association, Shri Durgesh S. Chandavarkar, Chairman[1] retires by rotation and is eligible for re-appointment.

Shri Vinod S Vyas, Director will be attaining the age of 75 years during the forthcoming financial year 2025-26. Shri Vyas has vast and rich experience of nearly 50 years in the field of manufacturing greases and in the automotive and industrial lubricants industry. His knowledge of business, industry environment and vast experience in general management has been an asset to the Company. The Company is driven by his vision and under his esteemed guidance, the Company has attained considerable growth. He is the Founder and Joint Managing Director of Standard Greases & Specialities Private Limited, Joint Promoter of this Company. Since his experience is relevant for the business and his expertise and domain knowledge was deemed indispensable and beneficial for the Company, the Board of Directors in compliance with Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide their resolution dated 28th May, 2025, subject to approval of the shareholders resolved continuation of his appointment beyond the aforesaid age of 75 years.

Shri Praveen P Kadle and Smt. B. S. Sihag are due for retirement from their first term as Independent Director. In accordance with Section 149 (10) and (11) of the Companies Act, 2013 an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Shri Praveen P Kadle and Smt. B. S. Sihag joined the Board of Directors (the Board) of the Company on 13th November, 2020 and 7th April, 2021 and they were appointed as an Independent Directors vide respective shareholders' resolution dated 8th September, 2021, for a term up to 12th November, 2025 and 6th April, 2026, respectively (first term under the Companies Act, 2013). The Company has received from Shri Kadle and Smt. Sihag (i) consents in writing to act as Directors in Form DIR 2 pursuant to Rule 8 of The Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimations in Form DIR 8 in terms of The Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declarations confirming their eligibility that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Shri Kadle and Smt. Sihag had also provided declarations as referred to in Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. Performance of Shri Kadle and Smt. Sihag had been evaluated and the Board and Nomination and Remuneration Committee (NRC) thereof noted the valuable guidance and contribution provided by them to the Board and the Company during their tenure. This may be deemed to be disclosure as required under applicable Secretarial Standards with regard to re-appointment of Independent Director(s). As Shri Kadle and Smt. Sihag fulfill the requirements of Independent Directors as laid down under Section 149(6) of the Companies Act, 2013 and are independent of the management therefore the Board considering their skills, experience, knowledge and performance evaluation, vide their resolution dated 28th May, 2025 subject to approval of the shareholders resolved to re-appoint Shri Kadle and Smt. Sihag for another term (2nd term) from 13th November, 2025 to 12th November, 2030 and from 7th April, 2026 to 6th April, 2031, respectively as Independent Directors on the Board of the Company.

On recommendation of the Nomination and Remuneration Commitee (NRC) the Board vide its resolution dated 28th May, 2025 appointed Dr Nitin R Gokarn and Shri Kishore M. Saletore as Additional Directors (Non-Executive and Independent) for a period of 5 years each with effect from 28th May, 2025.

Since all the aforesaid propositions will require approval of the shareholders suitable resolutions in this regard have been included in the Notice convening the 102nd Annual General Meeting.

Brief resume / details relating to [1]Shri Durgesh S. Chandavarkar, Shri Vinod S Vyas, Shri Praveen P Kadle, Smt. B. S. Sihag, Dr Nitin R Gokarn and Shri Kishore M. Saletore 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.

[1]Shri Vijay Mittal had resigned from the Board of Directors with effect from the close of business on 14th July, 2025 and his resignation was duly noted by the Board of Directors vide its resolution dated 18th July, 2025.

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

[1]Amended vide Board Resolution dated 18th July, 2025.

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 Wholetime / 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.

The shareholders vide their resolution dated 23rd August, 2024 had approved providing of commission to Shri Basu, MD at a rate not exceeding one percent per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder for the financial years commencing with the financial year 2024-25.

Further, the shareholders vide their resolution dated 23rd August, 2024 had approved providing of commission not exceeding in aggregate, one percent per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder, for the Non-Executive Directors, including Independent Directors for the financial years commencing with the financial year 2024-25.

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 5th February, 2025, 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 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 5th February, 2025. Independent Directors also evaluated performance of the Chairman, each Non-Executive Director 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 education and digital literacy, skill development and livelihood promotion, healthcare access, nutrition and child well-being, 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-Policy_3_0.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, etc. had been identified as CSR activities being covered under Schedule VII of the Companies Act, 2013.

Towards this during 2024-25, the Company has donated to various organizations viz. Automotive Skills Development Council, Tata Steel Foundation, Computer Shiksha, iTeach Movement, SEVAMOB, Seva Sahayog Foundation, India Vision Institute, Karla Education Trust, All India Movement for Seva, Birati Globe Vision Society, Health Energy and Rehabilitation Trust, The Purnima Foundation, Monoharpukur Proyaash (Ankur) and Bright Future Organization for Blinds as a part of its CSR initiatives. The CSR Committee has been constituted by the Board, which as on 31st March, 2025 comprises of Shri Praveen P. Kadle, as Chairman, Shri Arijit Basu and Shri Subir Das. The Committee met four times during the year on 17th May, 2024, 13th August, 2024, 12th November, 2024 and 5th February, 2025 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 2024-25 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 Five Year Overview of CSR Projects (FY 2020-25) and the summary of the Report on Impact Assessment in relation to the CSR Projects for 2024-25 as undertaken by Consultivo also forms a part of this Annual Report. The full report on Impact Assessments of CSR Projects for 2024-25 is available at the official website of the Company at https://www.veedolindia.com/sites/default/files/assets/pdf/Impact_Assessment_Report_2024-25.pdf

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

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 Policy akin to Whistle Blower Policy has been laid down. More details about the policy are given in the Corporate Governance Report. The Audit Committee oversees the vigil mechanism complaints. The Vigil Mechanism 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.

During the year 2024-25, the Company has received an anonymous complaint in the nature of whistle blower complaint which has been suitably addressed by the Audit Committee of the Board of Directors. The same has been appropriately evaluated and there was no impact on the financial statements.

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 compensation schemes are an effective tool to reward the talents working with the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with long-term value creation. It also helps in creating ownership culture and to retain, motivate and attract talents considering growing business. Towards this during 2011, the Company had implemented an Employee Benefit Scheme viz. Tide Water Oil Company (India) Limited Employee Benefit Scheme for grant of inter-alia stock options to its employees. The provisions relating to General Employee Benefits Scheme (GEBS) and Retirement Benefit Scheme (RBS) also formed a part of the said Scheme. The same was administered through Tide Water Oil Company (India) Limited Employee Benefit Trust.

Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the required details for the year 2024-25 in respect of the aforesaid Scheme that was in existence during the year under review are stated as under:

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

Other than as stated hereinbelow, which will be effective from financial year 2025-26, there has been no material change in the aforesaid Scheme during the year under review i.e. during financial year 2024-25. The provisions of the scheme that was in existence during financial year 2024-25 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEBSE Regulations). Necessary detail as referred in Regulation 14 of SBEBSE Regulations read with Circular number CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015 as issued by the Securities and Exchange Board of India, has been uploaded on the Company's website at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/SEBI-SBEB-Regulation-14-2024-25.pdf

Certificates from the Secretarial Auditor of the Company as required under Regulation 13 of SBEBSE Regulations in relation to the aforesaid Scheme are enclosed as Annexure II.

With the emergence of new skill sets relevant for the Company's business and changed dynamics of the talent market it was felt necessary to bring out a new meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities or holding critical roles as required in the business. In this regard the shareholders of the Company on recommendation of the Nomination and Remuneration Commitee and the Board of Directors of the Company, vide their resolution dated 31st March, 2025, implemented Veedol Corporation Limited Employee Stock Option Scheme (the Scheme) in place and stead of the existing Scheme viz. Tide Water Oil Company (India) Limited Employee Benefit Scheme. The same will be effective from the financial year 2025-26. As with the implementation of the Veedol Corporation Limited Employee Stock Option Scheme, the erstwhile Scheme i.e. Tide Water Oil Company (India) Limited Employee Benefit Scheme will be rendered no longer relevant w.e.f. financial year 2025-26, therefore vide the said resolution, the shareholders also decided to revoke Tide Water Oil Company (India) Limited Employee Benefit Scheme and render the same as repealed and inoperative on implementation of Veedol Corporation Limited Employee Stock Option Scheme.

However, as Tide Water Oil Company (India) Limited Employee Benefit Trust had acquired equity shares from the secondary market and as of the present date continued to hold 4,29,140 (Four Lakh Twenty Nine Thousand One Hundred Forty) ordinary shares of face value of ₹ 2/- (Rupees Two only) each fully paid-up of the Company, the shareholders resolved to implement the Scheme through the existing Trust and utilize the said shares for the new Scheme. Further, as the name of Tide Water Oil Company (India) Limited, being the Settlor has been changed to Veedol Corporation Limited and since implementation of the Scheme through the Trust will necessitate incorporation of the new framework, therefore the shareholders also decided to vary the terms of the Trust Deed to effect the changes, as morefully referred in the concerned resolution and rechristen the same as 'Veedol Corporation Limited Employee Benefit Trust'.

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 2024-25 on 18th May, 2024, 13th August, 2024, 12th November, 2024, 13th December, 2024 and 5th February, 2025. 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 2024-25 and attendance thereof by each Director is 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 the 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 share or shares with differential voting rights nor granted stock options nor sweat equity, during the year. Your Company has not resorted to any buy back of its ordinary shares during the year under review. As on 31st March, 2025 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 comprises of Shri P. S. Bhattacharyya as the Chairman, Shri Subir Das and Shri P. Y. Gurav. 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 2024-25, the Company has entered into transactions, cumulative value whereof amounts to ₹ 329.26 crores with Standard Greases & Specialities Pvt. Ltd. (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 in ordinary course of business.

During the year 2024-25, the Company has also entered into transactions, cumulative value whereof amounts to ₹ 343.80 crores with Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.) (ENTI), 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 ENTI, ENEOS Corporation (formerly JXTG Nippon Oil & Energy Corporation) and the Company, Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Ltd.) pays franchise fees to ENTI, 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 2024-25, 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 2024-25, 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' sanction 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 2024-25:

a. Directors appointed / resigned	:	[1]Shri Vijay Mittal, Non-Executive and Non-Independent Director of the Company has resigned with effect from 14th July, 2025.
b. Change in KMPs	:	During the year 2024-25, Smt. Rashmi Joshi, Group CFO had resigned with effect from the close of business on 31st December, 2024. Shri Upendra Gadre was appointed as Group CFO with effect from 1st January, 2025.

Note: The Board of Directors on recommendation of the Nomination and Remuneration Commitee had appointed Dr Nitin R. Gokarn and Shri Kishore M. Saletore as Independent Directors with effect from 28th May, 2025 for a period of 5 (five) years i.e. till the close of business on 27th May, 2030. Resolutions seeking shareholders approval in relation to the said appointments have been included in the notice of 102nd Annual General Meeting.

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

a. Subsidiary Company: There has been no change in the subsidiaries during the year 2024-25. During the year under review, Veedol UK Limited (formerly Price Thomas Holdings 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.

b. Joint Venture Company (JVC): There has been no change in JVC during the year 2024-25.

c. Associate Companies: There are no Associate Companies other than the JVC viz., Eneos Tide Water Lubricants India Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.), 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.

[1]Amended vide Board Resolution dated 18th July, 2025.

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. 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 is 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 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 Rules framed thereunder.

Prevention of Sexual Harassment Committee(ies) have been formed at the corporate and regional levels to monitor compliance with the provisions of the said Act and complaints thereof, if any. The Company has complied with the relevant provisions of the said Act.

During the year under review no case was filed / reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the last financial year 2023-24, 1 (one) case was filed / reported to the Company and proper enquiry in relation thereto was carried out and subsequently same was dismissed in view of lack of merit in the concerned complaint. There is no impact on the financial statements in relation to the same.

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

A Secretarial Audit was conducted during the year 2024-25 by the Secretarial Auditor, Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Practicing Company Secretaries having a valid Peer Review Certificate, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Secretarial Auditor's Report is enclosed as Annexure V and forms part of this Report of Directors. No qualification has been made by the Secretarial Auditor in his Report.

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 an Annual Secretarial Compliance Report to the Company, with respect to compliance of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The said Report has been duly submitted to the National Stock Exchange of India Ltd. and BSE Ltd. Further a copy of the Report is available at the Company's website at the weblink https://www.veedolindia.com/sites/defaults/files/assets/pdf/ascr28052025.pdf.

The applicable Secretarial Standards have been duly followed by the Company during the year under review.

Also pursuant to the newly promulgated Regulation 24A as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board vide its resolution dated 5th February, 2025 subject to the approval of the shareholders in the ensuing 102nd Annual General Meeting has appointed Shri Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Practicing Company Secretaries having a valid Peer Review Certificate as Secretarial Auditor for a period of 5 (five) consecutive years from 1st April, 2025. Suitable resolution in this regard has been included in the Notice of the 102nd Annual General Meeting. The Secretarial Auditor complies with the criteria as prescribed under Regulation 24A(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and does not and / or will not render any services as referred under Regulation 24A(1B) of the said regulations.

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 2024-25, 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 2024-25, which forms a part of the Annual Report.

In addition to the above, during 2024-25, 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 2024-25 themed as 'Fast Forward to a Sustainable Tomorrow' is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Veedol_Sustainability_Report_2024-25.pdf

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. Installed 5 (five) numbers of Variable Frequency Drives (VFDs) to optimizing motor speed and reducing power consumption which helped to save energy upto 63,365 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 upto 6250 kWh KWH during the year.

   TURBHE

   Energy generated and consumed from renewable source i.e. Solar Power Plant that had been installed and the operations have resulted in saving of energy upto 163727 KWH during the year.

   ORAGADAM

   1. Installed 2 (two) numbers of Variable Frequency Drives (VFDs) to optimizing motor speed and reducing power consumption which helped to save energy upto 31,266 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 upto 7,13,648 kWh.

   FARIDABAD

   Saving on Diesel with using of Piped Natural Gas (PNG) for running DG is 812.7 Ltrs / year. This has also helped in CO_2 reduction by 2.17 MT / year.

   RAMKRISHNAPUR

   Conventional tubelights were replaced with LED tubes & LED flood lights which resulted in saving of energy consumption to the extent of 1980 kWh/yearly.

2. Steps taken by the Company for utilising alternate sources of energy: as stated above.

3. Capital investment on energy conservation equipments: Capital investments have been made during 2024-25 towards procuring energy conservation equipments, which have been cumulated under 'Plant and Equipments' appearing under Note 3.1 of Standalone Financial Statements for 2024-25.

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 2024-25, as available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Veedol_Sustainability_Report_2024-25.pdf

3. **Information regarding imported technology:**

   Not applicable.

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

a.	Capital	:	₹ 1.78 crores (last year ₹ 0.47 crores)
b.	Recurring	:	₹ 2.92 crores (last year ₹ 2.65 crores)
c.	Total		₹ 4.7 crores (last year ₹ 3.12 crores)
	Total R&D Expenditure as percentage of total turnover		0.31 % (last year 0.20%)

C. FOREIGN EXCHAGE EARNINGS AND OUTGO

Foreign Exchange Earnings during the year under review was ₹ 5.48 crores (last year ₹ 14.76 crores) while Foreign Exchange Outgo was ₹ 118.58 crores (last year ₹ 130.77 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

Place: Mumbai
Date: 28th May, 2025

Durgesh S. Chandavarkar
Chairman

ANNEXURE - I

Annual Report on CSR Activities for 2024-25

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, 2025) :

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 2024-25 on 17th May, 2024, 13th August, 2024 12th November, 2024 and 5th February, 2025	4
2.	Shri Arijit Basu	Member/ Managing Director		4
3.	Shri Subir Das	Member / Independent Director		4

3. The web-links 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-of-Committees-13022024.pdf

For CSR Policy and CSR projects: https://www.veedolindia.com/sites/default/files/assets/pdf/CSR-Policy_3_0.pdf; https://www.veedolindia.com/sites/default/files/assets/pdf/CSR%20Policy1.pdf; https://www.veedolindia.com/sites/default/files/assets/pdf/CSR_Projects_2024-25.pdf

4. The executive summary along with web-link(s) of Impact Assessment of CSR projects that was carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended: A Five Year Overview of CSR Projects (FY 2020-25) and the executive summary of the report on Impact Assessment in relation to the CSR Projects for 2024-25 as undertaken by Consultivo is enclosed. The full report on Impact Assessment of CSR Projects for 2024-25 is available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Impact_Assessment_2024-25.pdf

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ **124.53 crores**

(b) Two percent of average net profit of the company as per sub-section 5 of section 135: ₹ **2.49 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)]: ₹ **2.49 crores**

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

Since there are no Ongoing Projects, the details are not provided. Total amount spent on projects other than Ongoing Projects: ₹ **2.35 crores**

(b) Amount spent in Administrative Overheads: ₹ **0.12 crores**

(c) Amount spent on Impact Assessment, if applicable: ₹ **0.04 crores**

(d Total amount spent for the financial year [(a)+(b)+(c)]: ₹ **2.51 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
2.51	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	2.49
(ii)	Total amount spent for the financial year 2024-25	2.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(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)]	0.02

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:
Since there are no Ongoing 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

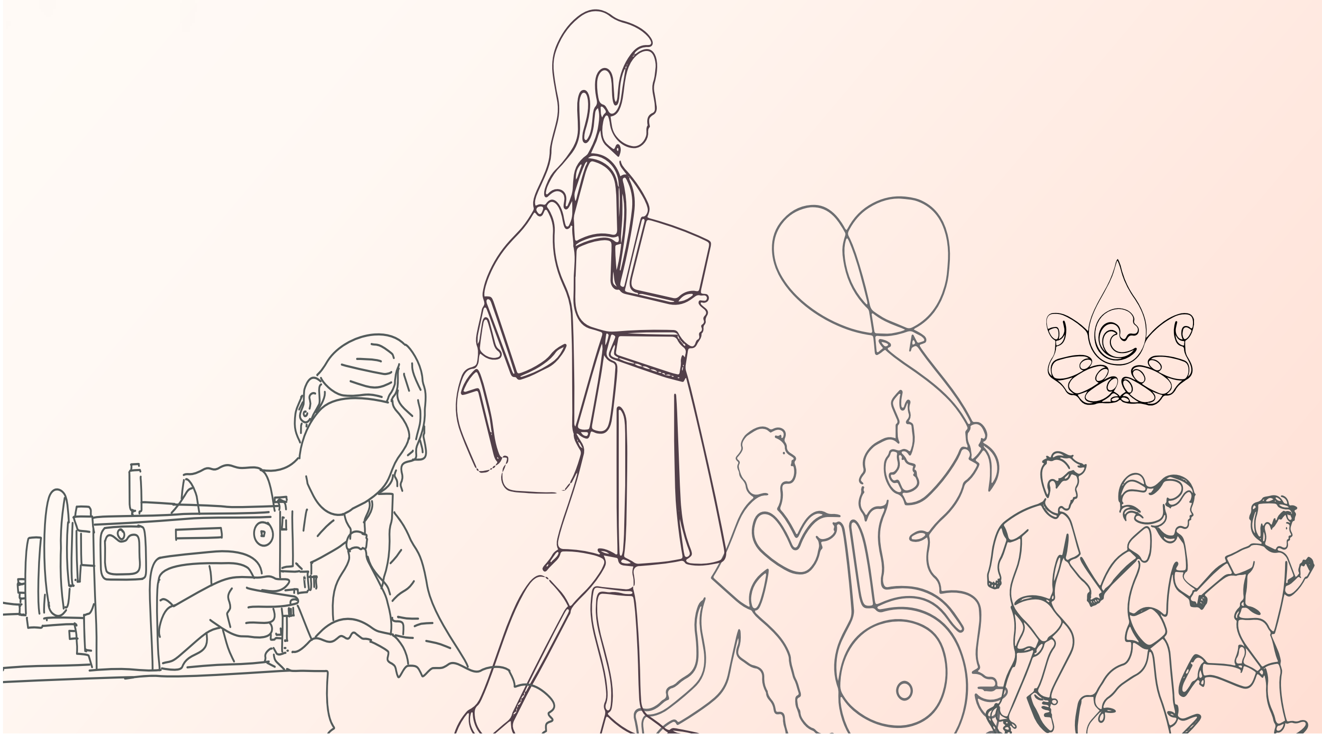
Place: Mumbai
Date : 28th May, 2025

Arijit Basu
Managing Director

Praveen P. Kadle
Chairman - CSR Committee

Empowering Communities

A Five-Year Overview of
CSR Projects (FY 2020–25)



Veedol has been a part of the lubricants sector since 1928. Our presence spans both in the automotive and industrial sectors.

Our CSR projects reflect our long-standing commitment to supporting communities in ways that align with our core identity.

We prioritise projects that:

- Strengthen **education and inclusion** for children and persons with disabilities
- Expand **public health access** in underserved regions
- Promote **automotive-related** skilling and livelihood
- Support **sustainable rural development** and sanitation
- **Empower women, enhance equality** and **build resilience** in vulnerable groups

These priorities reflect our operational context.

They are closely aligned with Schedule VII of the Companies Act and the UN Sustainable Development Goals (SDGs).

CSR Governance at Veedol

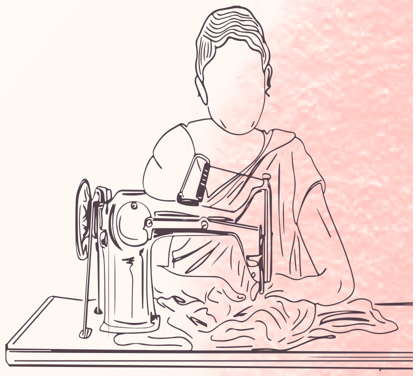
We comply with Section 135 of the Companies Act, 2013, which mandates eligible companies to allocate at least 2% of their average net profits from the past three years towards CSR activities.

We identify and implement projects that fall under the permissible activities defined in Schedule VII of the Companies Act, with a clear focus on promoting education, improving public health, enhancing livelihood opportunities and advancing rural infrastructure.

Strategic Responsiveness

Our CSR team has operated under a Board-authorised framework that allows for dynamic updates to the Annual Action Plan. This governance flexibility has helped us to respond swiftly to emerging needs, improve targeting and prioritise high-performing initiatives.

Five-Year Highlights (FY 2020–25)



Over the five-year period, our CSR portfolio has consistently balanced strategic direction, operational efficiency and outcome-driven execution. With a clear focus on high-impact themes and data-backed decision-making, we have ensured our resources deliver measurable value on ground.

Investment and Outreach

₹13.32 Cr[1]
invested in social development over 5 years

[1] The said amount is towards Project cost only and excludes administrative and other ancillary expenses

>1.83 lakh
lives impacted through CSR projects

41 CSR projects

>10 states in India

Thematic Alignment and Contributions

SCHEDULE VII

Reinforced responsible business conduct through full Schedule VII compliance. Veedol's projects aligned with 7 specific clauses of Schedule VII of the Companies Act. Among these, 3 major clauses are ranked below based on spend, project count and outreach.

Top 3

1 **Clause (ii)**
Education, including special education, vocational skills

- Highest spend (₹5.95 Cr)
- Highest project count (18)
- Second-highest outreach (36K+ beneficiaries)

2 **Clause (i)**
Eradicating hunger, poverty and malnutrition [promoting health care]

- Second-highest spend (₹5.18 Cr)
- Second-highest project count (13)
- Highest outreach (1.12 lakh+ beneficiaries)

3 **Clause (iv)**
Environmental Sustainability

- Third-highest spend (₹0.92 Cr)
- Lower project count (2)
- High beneficiary outreach (30K+)

Thematic Alignment and Contributions

SUSTAINABLE DEVELOPMENT GOALS

Delivered measurable outcomes aligned with 12 SDGs. The top three among them are listed.

Top 3

1
3 GOOD HEALTH AND WELL-BEING
Good Health and Well-being

- Highest spend (₹5.33 Cr)
- Highest outreach (1.16 lakh+)
- Second-highest project count (12)

2
4 QUALITY EDUCATION
Quality Education

- Highest number of projects (13)
- Ranks second in spend (₹3.32 Cr)
- Third in outreach (29,000+ beneficiaries)

3
8 DECENT WORK AND ECONOMIC GROWTH
Decent Work and Economic Growth

- Ranks third in spend (₹2.71 Cr)
- Ranks third in outreach (7,050 beneficiaries)
- Ranks third in project count (7)

Implementation and Performance

20+ Implementation Partners (IP) were engaged to deliver on-ground value

Majority of projects implemented with not-for-profit partners; 7 academic and institutional collaborators involved.

Enabled multi-state implementation for diverse regional impact.

Average cost per beneficiary improved over time.

Highest outreach at lowest per-capita spend FY 2024-25

Flagship projects such as Veedol Care Initiative, VAMA and KARIGARI continue to demonstrate consistent year-on-year performance.

~0.69 Moderately strong **positive correlation** between our CSR spend and beneficiary count.

Investment and Outreach

Total CSR Spend Over Five Years

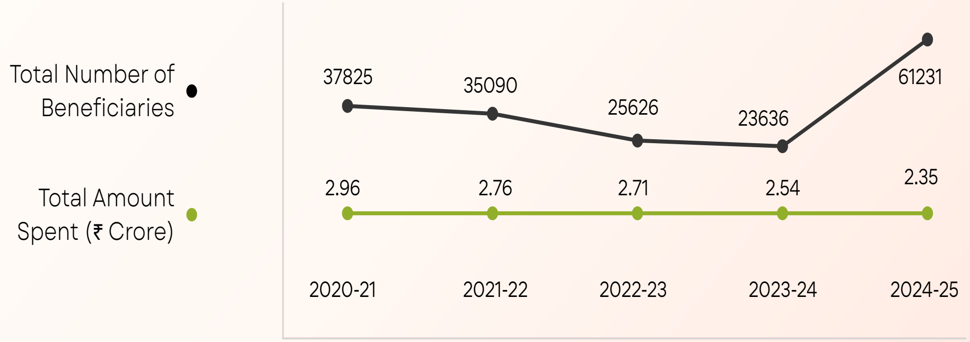
₹13.32 Cr[1]

invested between FY 2020-2025

[1] The said amount is towards Project cost only and excludes administrative and other ancillary expenses

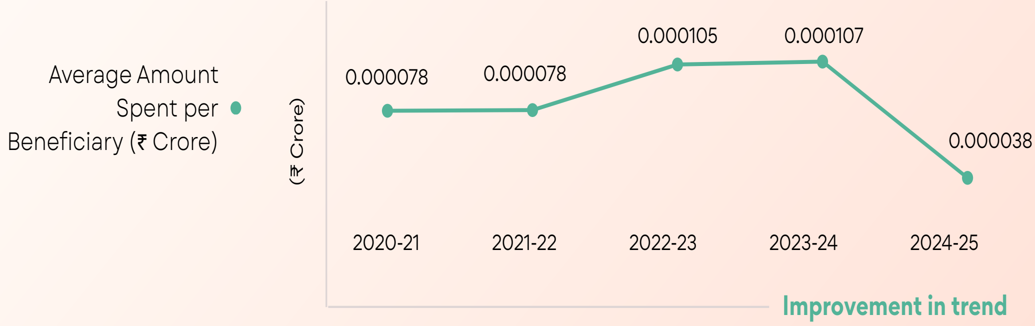
Consistent Funding with Growing Reach

We maintained consistent CSR investments, averaging ₹2.66 Cr annually over the past five years. FY 2024-25 marked a breakthrough in outreach, with over 61,000 beneficiaries impacted through optimised project delivery. This trend highlights stronger cost-effectiveness and an evolved, impact-driven CSR approach.



Improved Cost Efficiency Over Time

We have steadily enhanced the cost-effectiveness of our CSR projects over five years. We have achieved a 64% reduction in the average amount spent per beneficiary between FY 2023-24 and FY 2024-25. This is on account of increase of reach to a larger pool of beneficiaries.



Improvement in trend
Optimized average cost per beneficiary

Beneficiary Reach

Reached over **1.83 lakh** individuals

Impact across rural, peri-urban and semi-urban zones

High-touch interventions in health, education and inclusion

Geographic Footprint

41 projects delivered across more than 10 Indian states

Focused clusters in North, East and Central regions

Selected districts targeted based on need and thematic fit

Year-wise Trends

Steady increase in outreach year-on-year

CSR spend calibrated to need, partner capacity and impact scope

Highest outreach recorded in FY 2024-25

Top 5 Projects by Scale

Top 5

SEVAMOB

Mobile healthcare services

Smart Classrooms

Inclusive learning access

IIT Madras Skilling

Advanced tech training

ASDC Programmes

Auto-skilling and employment

Water & Sanitation

Clean water access in underserved areas

Key Outreach Trends

Health projects achieved the widest reach

Education initiatives scaled with tech-led models

Most projects designed for replicability and adaptability

Schedule VII Clause Mapping

7 Applicable Clauses

Between FY 2020–25, Veedol's CSR projects aligned with 7 Schedule VII clauses

- Clause (i) – Healthcare & Sanitation: Projects delivering medical care, safe drinking water, mid-day meals (e.g. mobile health units, vaccination vans, eye theatre, spine surgery).
- Clause (ii) – Education & Skills: General, special education and vocational training projects (e.g. schools, smart classrooms, VAMA, inclusive tools, ADULT skill training).
- Clause (iii) – Empowerment & Equality: Women's empowerment, support for vulnerable and disabled groups, orphans and destitute projects.
- Clause (iv) – Environment & Sustainability: Agriculture, sustainable development, driver training (with eco-awareness).
- Clause (v) – Culture & Heritage: Artisan exhibitions, library support.
- Clause (x) – Rural Development: Infrastructure projects in rural areas (tube wells, school buildings, Agri-Aqua).
- Clause (xii) – Disaster Management: COVID relief and pandemic response.

Secondary Clause

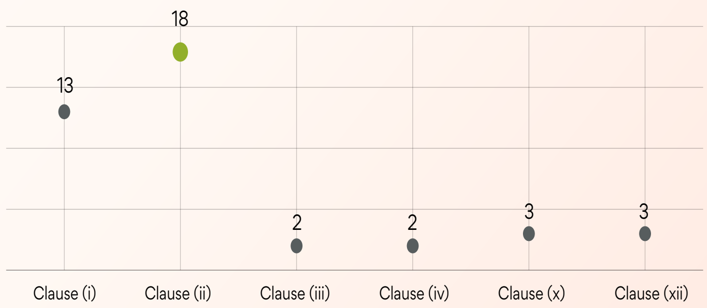
6 Primary Clauses

Of these 7 Schedule VII clauses applicable under CSR, 6 are directly addressed as primary focus areas.

Schedule VII Focus Areas: Project Breakdown

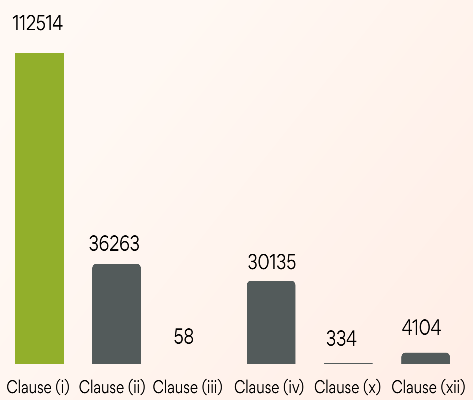
No. of Projects

Highest No. of Projects



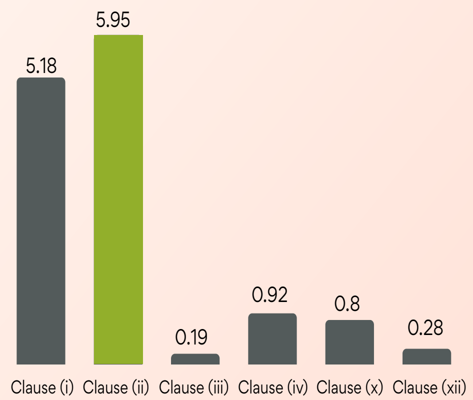
Beneficiary Reach by Primary Schedule VII Clause

No. of Beneficiaries   Highest No. of Beneficiaries



CSR Spend by Primary Schedule VII Clause (₹ Crore)

Amount Spent   Highest Amount Spent



SDG Linkages

13 Contributing SDGs

Over FY 2020-25, Veedol's CSR projects contributed to 13 of the 17 UN Sustainable Development Goals

Secondary SDGs

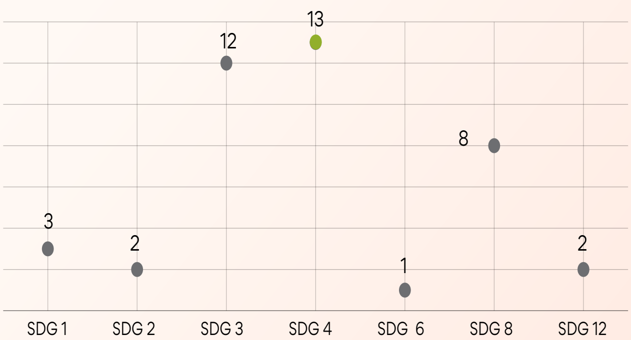
7 Primary SDGs

Out of the 13 applicable SDGs, 7 stood out as the primary focus across the 41 CSR projects.

Primary SDG Focus Areas: Project Breakdown

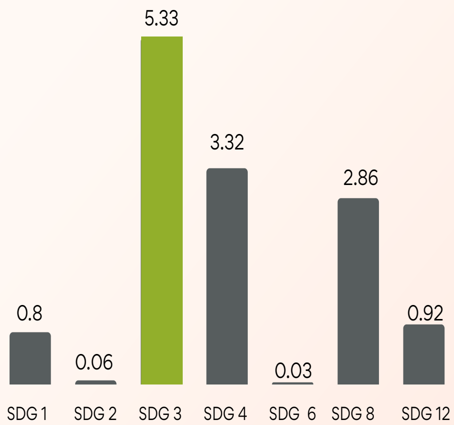
No. of Projects

Highest No. of Projects



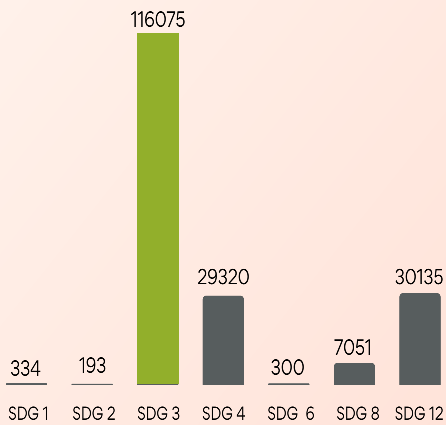
CSR Spend by Primary SDG (₹ Crore)

Amount Spent   Highest Amount Spent



Beneficiary Reach by Primary SDG

No. of Beneficiaries   Highest No. of Beneficiaries



Healthcare Contributions

- Healthcare projects alone accounted for **42%** of total CSR spend, reaching **73,000+** people
- Primary care, screenings and awareness drives
- Integrated water, sanitation and hygiene (WASH) efforts

Water, Sanitation and Rural Development

- Tube wells and sanitation units in rural clusters
- Clean water for **300+** underserved individuals
- Infrastructure for better health and hygiene outcomes

Education and Inclusion

- Education-related interventions impacted **28,000+ children**, especially through inclusive and tech-enabled learning
- Smart classrooms, assistive devices, digital content
- Children with disabilities supported through inclusive tools

Institutional Support & Infra

- **42,000+** individuals impacted through school and community infrastructure
- Classrooms, laboratories, learning aids and solar-powered rural facilities
- Focused investments in rural education environments and community assets

Livelihood and Skilling

- **28,000+** lives touched
- Automotive and vocational skilling through ASDC
- Industry-aligned curricula and employability training
- Tech-based learning modules supported by IIT Madras

Supported Last-mile Delivery Through

- Mobile health units (**73,000+** served)
- Clean water access (tube wells for **300+** people)
- Assistive education tools (**26,000+** students)

Short-term Campaigns and Relief Drives

- 40,000+ beneficiaries across safety campaigns and seasonal interventions
- Road safety awareness, COVID-19 response and relief material distribution
- Rapid-deployment efforts in alignment with local needs and timing

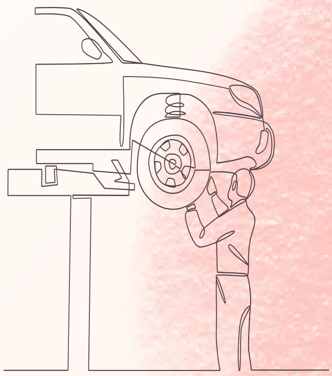
Cross-thematic Impact

- Projects designed to deliver multi-SDG gains
- Women's empowerment integrated in skilling, education
- Digital and mobile interventions ensured last-mile impact

The Veedol Care and VAMA initiatives alone accounted for over 82,000 beneficiaries, reinforcing year-on-year operational strength and alignment with national development priorities.

Five other SDGs were addressed through focused and cross-thematic efforts. The CSR projects exhibit strong thematic integration, where primary SDGs are reinforced by closely aligned secondary goals, reflecting a holistic and systems-based development approach.

Implementation Ecosystem



At Veedol, we value strong, mission-aligned partnerships that help us deliver consistent social impact. Over the past few years, we have built and sustained relationships with key implementation agencies, while also onboarding new partners to address emerging needs across regions and themes.

Top Implementing Agencies

Spending: 'SEVAMOB' has the highest total amount spent at ₹2.39 Crores, followed by 'ASDC' at ₹1.69 Crores.

Beneficiaries: 'SEVAMOB' also leads in beneficiaries with 73,287, followed by 'IIT, Madras' with 30,000 beneficiaries.

Our Long-Term Partners (3+ Years)

We continue to work closely with a set of trusted partners who have supported our CSR goals year after year. These include:

Health & Sanitation

Veedol Care Initiative
(Flagship health programme)

SEVAMOB

SEVAMOB [with the highest total amount spent is SEVAMOB, with an amount of **₹2.39 Crores**]

Education (Formal, Inclusive, Vernacular)

All India Movement for Seva

Purnima Foundation

Skilling & Livelihoods

Veedol Auto Mechanic Academy (VAMA)
(Flagship automotive skilling programme)

ASDC

ASDC (Automotive Skills Development Council)

Sustainability & Innovation

இந்திய தொழில்நுட்பக் கழகம் சென்னை
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras

IIT Madras

These long-term associations have allowed us to maintain continuity, deepen thematic impact and scale operations effectively.

Together, they have contributed to more than 60% of our total beneficiary reach over the past three years.

Our Newer Partners (<3 Years)

Health & Sanitation

- Bharat Sevashram Sangha
- Vidarbha Relief Society
- The Uttara Kannada Blood Bank & Health Services Society
- India Vision Institute
- Operation Straight Spine
- Health, Energy and Rehabilitation Trust (HEART)

Skilling & Livelihoods

- Aim Achievers Education Society (also listed under Healthcare & Sanitation)
- George College of Management and Science
- The Gateway Trust
- Bright Future Organization (also listed under Education & Digital Inclusion, Social Inclusion & Welfare)
- Sarba Shanti Ayog (Sasha) (also listed under Artisan Livelihoods)
- Humsafer Driver Safety Foundation (also listed under Road Safety Awareness)
- Vivekananda Foundation Trust (also listed under Healthcare & Sanitation)

Water, Environment & Infrastructure

- Amara Sabai
- Birati Globe Vision Society (also listed under Agri & Aqua-based Livelihoods)
- Daudpur Matanggeny Sangha (also listed under Skilling & Livelihoods)

Education & Digital Inclusion

- I-Teach Movement
- Computer Shiksha
- Shree Tintoi Education Society
- Rammohun Library & Free Reading Room
- Katakhali Swapnopuron Welfare Society (also under Water, Environment & Infrastructure)
- Seva Sahayog Foundation (also under Skilling & Livelihoods)
- Karla Education Trust (also under Skilling & Livelihoods)
- Monohar Pukur Proyaash (also under Healthcare & Sanitation)

Social Inclusion & Welfare

- Shri Vishwanath Raghunath Rao Deshpande Memorial Trust
- Antara, Baruipur
- Ramkrishna Ashram, Nimpith
- Ramkrishna Vivekananda Mission
- Ramkrishna Vivekananda Mission, Barrackpore
- Vivekananda Mission Ashram
- Vivekananda Mission Ashram, Haldia
- Shree Trust (also listed under Education & Digital Inclusion, Skilling & Livelihoods)
- Bright Future Organisation (also listed under Education & Digital Inclusion, Skilling & Livelihoods)

Executive Summary of Report on Impact Assessment 2024-25

Key CSR Initiatives

During FY 2024–25, Veedol Corporation Ltd. implemented a portfolio of CSR programmes addressing four key thematic areas: Education and Digital Literacy, Skill Development and Livelihood Promotion, Healthcare Access and Community Empowerment.

The initiatives are summarised thematically below:

Education and Digital Literacy

Computer Shiksha Programme

- Promoted digital literacy among more than 26,000 students across 102 schools.
- Facilitated foundational computer skills through a self-paced, video-based learning model.

Child Education Programme, Pune (iTeach RSM School)

- Provided support for quality education for students from low-income families in Pune.
- Enhanced academic outcomes and supported transitions to higher education.

ANKUR Foundational Learning Programme

- Focused on early literacy and numeracy development for first-generation learners.
- Adopted interactive and play-based learning methods to bridge foundational gaps.

Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)

- Delivered remedial education, literacy, numeracy, and co-curricular activities to disadvantaged children.
- Facilitated integration into mainstream schooling and promoted holistic child development.

Free Student Hostel Initiative (AIM for SEVA Dayatirtha Chatralayam for Girls)

- Provided safe residential facilities, nutrition, academic support and holistic development for rural and tribal girls.
- Enabled access to education and promoted empowerment through structured residential care.

Smart Class Learning Programme, Mumbai (Anand Nagar English Mumbai Municipal School and Maneklal Mehta MPS School)

- Introduced and implemented a smart class environment in both the schools.
- Enhanced student engagement, improved learning outcomes, enabled personalized learning and streamlined administrative processes.

Child Education Programme, Pune (Parijnanashram Vidyalaya, Karla)

- Provided support for quality education for students from low-income families in Pune.
- Enhanced academic outcomes and supported transitions to higher education.

Skill Development and Livelihood Promotion

Veedol Auto Mechanic Academy (VAMA)

- Provided industry-aligned automotive service and sales training to tribal, rural and underprivileged youth.
- Focused on enhancing employability through certification and placement support.

Livelihood Generation Programme in Mumbai

- Provided sewing machines to the family having a blind wage earner.
- Helped families to earn livelihood and made the same financially stable, improved social status and enhanced skills.

KARIGARI Programme

- Upskilled grassroots two-wheeler mechanics in BS-VI servicing and diagnostic techniques.
- Enhanced the technical capabilities of independent and workshop-based mechanics.

Livelihood Training on Organic Farming and Semi-Intensive Pisciculture

- Offered vocational training in organic farming techniques and fishery practices.
- Supported sustainable livelihood generation for rural communities.

Healthcare Access

Mobile Medical Units (MMUs) at Howrah and Raigad

- Delivered primary healthcare services, diagnostics, medicines and health awareness to underserved rural communities.
- Reached over 28,000 beneficiaries through decentralised mobile outreach.

Eye See & I Work Free Eye Vision Screening Programme in Chennai

- Conducted comprehensive vision screening for members of underprivileged community, identified refractive errors and provided eyeglasses to individuals in need.
- Identified individuals with serious eye conditions, including cataract and referred them to hospitals for further care.

Nutrition and Child Well-being

BASHA Mid-Day Meal Programme

- Provided nutritional mid-day meals to students at BASHA rural education initiative.
- Improved student health, school attendance and learning engagement.

Expenditures and SDG Linkages

Veedol Auto Mechanic Academy (VAMA)

₹ 46.07 Lakh

Mobile Medical Units (MMUs) at Howrah and Raigad

₹ 55.79 Lakh

Free Student Hostel Initiative (AIM for SEVA Dayatirtha Chatralayam for Girls)

₹ 4 Lakh

BASHA Mid-Day Meal Programme

₹ 4 Lakh

ANKUR Foundational Learning Programme

₹ 3 Lakh

Child Education Programme, Pune (Parijnanashram Vidyalaya)

₹ 20 Lakh

Free Eye Vision Screening Programme

₹ 10 Lakh

KARIGARI Programme

₹ 42.48 Lakh

Computer Shiksha Programme

₹ 13.39 Lakh

Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)

₹ 4 Lakh

Child Education Programme, Pune (iTeach RSM School)

₹ 20 Lakh

Livelihood Training on Organic Farming and Semi-Intensive Pisciculture

₹ 2 Lakh

Livelihood Generation Programme, Mumbai

₹ 3.80 Lakh

Smart Class Learning Programme

₹ 6.61 Lakh

Dashboard

Thematic Areas

- Programmes were categorised under four major themes:
- Education and Digital Literacy
- Skill Development and Livelihood Promotion
- Healthcare Access
- Nutrition and Child Well-being

CSR Expenditure

2.35 crores[1]

Major investment areas: Healthcare (Mobile Medical Units) and Skill Development (VAMA, KARIGARI).

Beneficiary Groups

- School children and adolescent girls from disadvantaged families
- Youth from rural and semi-urban areas
- Informal sector workers (mechanics, farmers)
- Low-income patients and community members
- Focus on marginalised communities (ST, SC, OBC) and gender inclusion

Geographic Reach

(Programme-Wise Locations)

Project	Location / State(s)
Veedol Auto Mechanic Academy (VAMA)	Jharkhand (Chaibasa), West Bengal (Baruipur, Thakurpukur)
KARIGARI Programme	Pan-India (including West Bengal, Maharashtra, Delhi-NCR, and others)
Mobile Medical Units (MMUs)	West Bengal (Howrah district), Maharashtra (Raigad district)
Computer Shiksha Programme	West Bengal (Howrah, North 24 Parganas, South 24 Parganas, Kolkata)
The Free Student Hostel (Dayatirtha Chatralayam for Girls)	Tamil Nadu (Tiruvannamalai district)
Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)	West Bengal (North 24 Parganas, South 24 Parganas)
BASHA Mid-Day Meal Programme	West Bengal (North 24 Parganas)
Child Education Programme, Pune (iTeach RSM School)	Maharashtra (Pune city)
ANKUR Foundational Learning Programme	West Bengal (North 24 Parganas)
Livelihood Training on Organic Farming and Semi-Intensive Pisciculture	North 24 Parganas, West Bengal
Child Education Programme, Pune (Parijnanashram Vidyalaya, Karla)	Maharashtra (Pune City)
Smart Class Learning Programme	Maharashtra (Andheri West)
Free Eye Vision Screening Programme	Tamil Nadu (Chennai)
Livelihood Generation Programme	Maharashtra (Dahisar East)

Alignment with Primary Sustainable Development Goals (SDGs)

- 3 Good Health and Well-being
- 4 Quality Education
- 5 Gender Equality
- 8 Decent Work and Economic Growth
- 10 Reduced Inequalities
- 12 Responsible Consumption and Production

[1]Project cost only

Programme Outputs (Project-Wise Beneficiaries)

Veedol Auto Mechanic Academy (VAMA)
250
trainees enrolled

KARIGARI Programme
1,500
patients served

Mobile Medical Units (MMUs)
28,356
patients served

Computer Shiksha Programme
26,231
students trained

Free Student Hostel (Dayatirtha Chatralayam)
31
girl students supported

Child Education, West Bengal
190
children enrolled

BASHA Mid-Day Meal Programme
90
students provided mid-day meals

Child Education, Pune (iTeach RSM School)
39
students supported

ANKUR Foundational Learning Programme
82
students trained

Livelihood Training
103
farmers trained

Child Education, Pune (Parijnanashram Vidyalaya, Karla)
622
students supported

Smart Class Programme
2,099
students trained

Free Eye Vision Screening Programme
3,005
patients served

Livelihood Generation Programme
57
beneficiaries served

Thematic Contribution at a Glance

Thematic Area	Key Programmes	Highlights
Education and Digital Literacy	Computer Shiksha, iTeach (Pune), ANKUR, West Bengal Child Education, Free Student Hostel,Parijnanashram Vidyalaya, Karla, Smart Class Learning.	Over 29,000 students trained; focus on foundational literacy, academic continuity, and girl child education
Skill Development and Livelihood Promotion	VAMA, KARIGARI, Livelihood Training, Livelihood Generation Programme	Over 1900 individuals trained across automotive skills and sustainable farming/fishing practices and benefited from donations.
Healthcare Access	Mobile Medical Units (MMUs), Free Eye Vision Screening	Over 31,000 patients served with primary healthcare and diagnostic services
Nutrition and Child Well-Being	BASHA Mid-Day Meal Programme	About 90 children provided with daily nutritious meals to support health and education

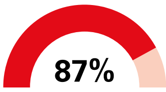
Executive Summary of Report on Impact Assessment 2024-25

During FY 2024–25, Veedol Corporation Ltd. implemented fourteen CSR programmes aimed at strengthening education, skill development, healthcare access, livelihood promotion, and child well-being.

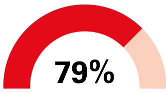
The key details and survey-based outcomes of each project are presented below:

1 Veedol Auto Mechanic Academy (VAMA)

- **Objective:** Technical skilling of tribal, rural, and underprivileged youth.
- **Expenditure:** ₹ 46.07 lakh
- **Key Outcome**



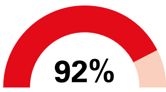
of trainees reported improved employability prospects after the training.



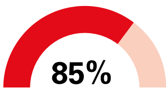
reported actual application of skills in job roles or self- employment.

2 KARIGARI Programme

- **Objective:** Upskilling two-wheeler mechanics for BS-VI standards.
- **Expenditure:** ₹ 42.48 lakh
- **Key Outcome**



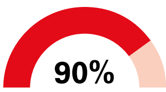
of participants reported enhanced servicing capabilities.



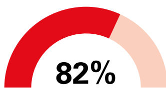
noted increased customer satisfaction and business improvement after the training.

3 Mobile Medical Units (MMUs) – Howrah and Raigad

- **Objective:** Providing primary healthcare access to underserved communities.
- **Expenditure:** ₹ 55.79 lakh
- **Key Outcome**



of beneficiaries reported easier and more affordable access to healthcare services.

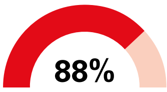


of patients received early diagnosis or preventive advice they would otherwise have missed.

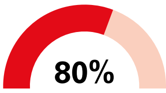
4

Computer Shiksha Programme

- **Objective:** Promoting digital literacy among school children across underserved regions in India.
- **Expenditure:** ₹ 13.39 lakh
- **Key Outcome**



of students reported increased confidence in using computers.

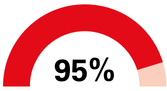


demonstrated basic computer literacy skills post-intervention.

5

Free Student Hostel Initiative (Dayatirtha Chatralayam for Girls)

- **Objective:** Residential support for rural and tribal girls to continue education.
- **Expenditure:** ₹ 4.00 lakh
- **Key Outcome**



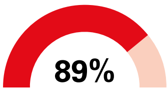
of girls showed regular school attendance and improved academic performance.

reported feeling safer and more motivated to pursue education.

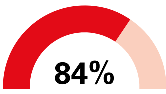
6

Child Education Programmes, West Bengal (Barnoporichoy, Amader Aangina, Amader Pathshala)

- **Objective:** Enhancing early literacy and ensuring educational continuity for underprivileged children.
- **Expenditure:** ₹ 4.00 lakh
- **Key Outcome**



of students showed improvement in foundational literacy and numeracy skills.



of parents reported higher school retention and participation rates.

7 BASHA Mid-Day Meal Programme

- **Objective:** Improving child nutrition to support education for children from economically disadvantaged families enrolled in the BASHA school system.
- **Expenditure:** ₹ 4.00 lakh
- **Key Outcome**

93% of students reported increased confidence in using computers.

86% of parents perceived improvement in children's health and energy levels.

8 Child Education Programme, Pune (iTeach RSM School)

- **Objective:** Academic support for students from low-income urban communities.
- **Expenditure:** ₹ 20.00 lakh
- **Key Outcome**

95% of girls showed regular school attendance and improved academic performance.

90% reported feeling safer and more motivated to pursue education.

9 ANKUR Foundational Learning Programme

- **Objective:** Early learning support for young first-generation learners from low-income and underprivileged communities in Kolkata.
- **Expenditure:** ₹ 3.00 lakh
- **Key Outcome**

90% of students demonstrated measurable gains in reading and basic arithmetic skills.

85% showed enhanced classroom participation.

10 Livelihood Training on Organic Farming and Semi-Intensive Pisciculture

- **Objective:** Promoting sustainable agriculture and fishery practices and helping marginal and smallholder farmers to enhance their incomes.
- **Expenditure:** ₹ 2.00 lakh
- **Key Outcome**

87% of farmers adopted new organic farming and pisciculture techniques.

85% reported supplementary income generation through newly acquired skills.

11 Child Education Programme, Pune (Parijnanashram Vidyalaya, Karla)

- **Objective:** Academic support for students from low-income communities.
- **Expenditure:** ₹ 20.00 lakh
- **Key Outcome**

96% of students reported of safety and modern amenities.

93% of students showed improvement in foundational literacy.

12 Livelihood Generation Programme

- **Objective:** Increasing financial independence and improving social status by self-employment and enhancing skills.
- **Expenditure:** ₹ 3.80 lakh
- **Key Outcome**

96% of the beneficiaries reported of using the donated machines for income generation.

90% of the household of the beneficiaries reported elevated living standard.

13 Free Eye Vision Screening Programme

- **Objective:** Significantly enhancing the work ability, sustaining income, empowering families and breaking the cycle of poverty.
- **Expenditure:** ₹ 10.00 lakh
- **Key Outcome**

73% of beneficiaries reported to receive free eyeglasses and preventive advise.

98% showed enhanced ability to work, study and manage daily activities.

14 Smart Class Learning Programme

- **Objective:** Introduce and implement a smart class environment to enhance student engagement, improve learning outcomes and enable personalized learning.
- **Expenditure:** ₹ 6.61 lakh
- **Key Outcome**

81% of students showed better regularity in school attendance.

92% of students showed enhanced learning capacity.

Annexure - II

Compliance Certificate

Pursuant to Regulation 13 of the Securities and 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 - 700001, West Bengal

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 - 700001, West Bengal (hereinafter referred to as 'the Company').

This Certificate is issued under the Securities and 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, 2025.

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 operating effectively.

Verification:

The Company has implemented **Tide Water Oil Company (India) Limited Employee Benefit Scheme** (hereinafter referred to as the 'Scheme') in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting(s) of the Company held on 2nd March, 2011, 14th January, 2016 and 7th January, 2020 respectively.

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

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme;
6. Shareholders' resolution passed at General Meeting w.r.t approval for implementing the scheme through Tide Water Oil Company (India) Limited Employee Benefit Trust (hereinafter referred to as the 'Trust');
7. Minutes of the meetings of the Compensation Committee;
8. Trust Deed;
9. 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;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;
12. Bank Statements towards application money received under the scheme(s): During the period under review, no application money has been received under the Schemes;
13. Exercise Price / Pricing formula: During the period under review no option has been exercised.
14. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
15. Disclosure by the Board of Directors;
16. Relevant provisions of the Regulations, the Companies Act, 2013 and Rules made thereunder;
17. 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 and 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 31st March, 2025) 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, Proprietor
FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN : F005517G000466351

Place: Kolkata
Date: 28th May, 2025

Compliance Certificate

Pursuant to Regulation 26(3) of the Securities and 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 - 700001, West Bengal

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 - 700001, West Bengal (hereinafter referred to as 'the Company').

This Certificate is issued under Securities and 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, 2025.

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 operating effectively.

Verification:

The Company has implemented **Tide Water Oil Company (India) Limited Employee Benefit Scheme** (hereinafter referred to as the 'Scheme') including inter-alia provisions relating to **General Employee Benefits (GEBS)** for the specified employees of the Company in accordance with the Special Resolution(s) passed by the members of the Company through Postal Ballot on 7th January, 2020. The Scheme has been implemented through **Tide Water Oil Company (India) Limited Employee Benefit Trust** (hereinafter referred to as the 'Trust')

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

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed at the General Meeting(s);
5. Shareholders' resolution passed at General Meetings w.r.t variation in the scheme;
6. Audited Balance Sheet and other Accounting Records of the Company and the Trust through which the Scheme has been implemented;
7. 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

a. The Total Asset Value of the Trust through which scheme is implemented, as on financial year ending on 31st March, 2025 is placed at **Annexure A**.

b. The Trust holds 4,29,140 nos. of equity shares of ₹ 2/- each, carrying a market value of ₹ 1365.25 per share, being the closing value per share at the National Stock Exchange of India Limited (NSE) as on 28th March, 2025 being the last trading day of the financial year 2024-25. The total number of shares as held by the said Trust are only for the purpose of distributing stock options to the specified employees of the Company, if approved by the Board and the Compensation Committee thereof, in future. Since no share held by the said Trust is allocated for the purpose of distributing the benefits under GEBS, the stipulations as referred under Regulation 26(2) of the said Regulations are not applicable.

Assumption and 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 31st March, 2025) 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. For the purpose of calculating the market value of equity shares of the Company, since the Company is listed on the NSE and traded under permitted category on the Bombay Stock Exchange, we have considered the closing price as on 28th March, 2025 (being the last trading day of the financial year 2024-25) of NSE.

4. 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.

5. 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, Proprietor
FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000466384

Place: Kolkata
Date: 28th May, 2025

Annexure A

The value of the Total Asset of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **Tide Water Oil Company (India) Limited Employee Benefit Scheme** has been implemented that inter-alia contains provisions relating to **General Employee Benefits (GEBS)** as on financial year ending on 31st March, 2025 as per various specified methods are as follows:

Sl. No.	Valuation Method	Total Asset Value
1	Book Value	₹ 15.75 crores
2	Market Value	₹ 58.59 crores
3	Fair Value	₹ 58.59 crores

Note:

Therefore, for the purpose of this certificate, being the lowest value of the above, we have considered ₹ 15.75 crores as the Total Asset Value of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **Tide Water Oil Company (India) Limited Employee Benefit Scheme** has been implemented that inter-alia contains provisions relating to **General Employee Benefits Scheme (GEBS)**.

Compliance Certificate

Pursuant to Regulation 27(4) of the Securities and 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 - 700001, West Bengal

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 - 700001, West Bengal (hereinafter referred to as 'the Company').

This Certificate is issued under the Securities and 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, 2025.

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 operating effectively.

Verification:

The Company has implemented **Tide Water Oil Company (India) Limited Employee Benefit Scheme** (hereinafter referred to as the 'Scheme') including inter-alia provisions relating to **Retirement Benefit (RBS)** for the specified employees of the Company in accordance with the Special Resolution(s) passed by the members of the Company through Postal Ballot on 7th January, 2020. The Scheme has been implemented through Tide Water Oil Company (India) Limited Employee Benefit Trust (hereinafter referred to as the 'Trust')

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

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed at the General Meeting(s);
5. Shareholders' resolution passed at General Meetings w.r.t variation in the scheme;
6. Audited Balance Sheet and other Accounting Records of the Company and the Trust through which the Scheme has been implemented;
7. 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

a. The Total Asset Value of the Trust through which scheme is implemented, as on financial year ending on 31st March, 2025 is placed at **Annexure A**.

b. The Trust holds 429,140 nos. of equity shares of ₹ 2/- each, carrying a market value of ₹ 1365.25 per share, being the closing value per share at the National Stock Exchange of India Limited (NSE) as on 28th March, 2025 (being the last trading day of the financial year 2024-25). The total number of shares as held by the said Trust are only for the purpose of distributing stock options to the specified employees of the Company, if approved by the Board and the Compensation Committee thereof, in future. Since no share held by the said Trust is allocated for the purpose of distributing the benefits under RBS, the stipulations as referred under Regulation 27(3) of the said Regulations are not applicable.

Assumption and 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 31st March, 2025) 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. For the purpose of calculating the market value of equity shares of the Company, since the Company is listed on the NSE and traded under permitted category on the Bombay Stock Exchange, we have considered the closing price as on 28th March, 2025 (being the last trading day of the financial year 2024-25) of NSE.

4. 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.

5. 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, Proprietor
FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000466461

Place: Kolkata
Date: 28th May, 2025

Annexure A

The value of the Total Asset of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **Tide Water Oil Company (India) Limited Employee Benefit Scheme** has been implemented that inter-alia contains provisions relating to **Retirement Benefit (RBS)** as on financial year ending on 31st March, 2025 as per various specified methods are as follows:

Sl. No.	Valuation Method	Total Asset Value
1	Book Value	₹ 15.75 crores
2	Market Value	₹ 58.59 crores
3	Fair Value	₹ 58.59 crores

Note:

Therefore, for the purpose of this certificate, being the lowest value of the above, we have considered ₹ 15.75 crores as the Total Asset Value of the **Tide Water Oil Company (India) Limited Employee Benefit Trust** through which the **Tide Water Oil Company (India) Limited Employee Benefit Scheme** has been implemented that inter-alia contains provisions relating to **Retirement Benefit Scheme (RBS)**.

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, 2025, 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, 2025 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 Pvt. Ltd.	Joint Promoter	Ongoing	On actual cost basis	329.26
Total Related Party Transactions with Standard Greases & Specialities Pvt. Ltd.				329.26
Nature of Contract : Franchise Fee				
Eneos Tide Water Lubricants (India) Pvt. Ltd. (formely JX Nippon TWO Lubricants India Pvt. Ltd)	Associate Company	Ongoing	Franchise Fee as per Joint Venture Agreement	297.66
Nature of Contract : Rent Received				
Eneos Tide Water Lubricants (India) Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd)	Associate Company	Ongoing	On mutual agreed terms	0.02
Nature of Contract : Sale of goods				
Eneos Tide Water Lubricants (India) Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.)	Associate Company	Ongoing	On actual cost basis	46.12
Total Related Party Transactions with Eneos Tide Water Lubricants (India) Pvt. Ltd. (formerly JX Nippon TWO Lubricants India Pvt. Ltd.)				343.80

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

On behalf of the Board

Place: Mumbai
Date : 28th May, 2025

Durgesh S. Chandavarkar
Chairman

Annexure - I V

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 2024-25, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and other particulars are as under:

Sl. No.	Name of Director and Designation	% increase in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
	Non-Executive Directors		
1	Shri Durgesh S. Chandavarkar, Chairman	155.56	1.77
2	Shri P. S. Bhattacharyya	127.27	1.92
3	Shri S. Das	93.33	2.23
4	Shri P. Y. Gurav	155.56	1.77
5	Shri Praveen P. Kadle	116.67	2.00
6	Smt. B. S. Sihag	214.29	1.69
7	Shri Ananta Mohan Singh	Not Applicable (Note 1)	Not Applicable (Note 1)
8	Shri Vijay Mittal	Not Applicable (Note 2)	Not Applicable (Note 2)
9	Shri Vinod S. Vyas	185.71	1.54

Sl. No.	Name of KMP and Designation	% increase in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
	Executive Director		
1	Shri Arijit Basu, Managing Director	143.20	23.38
	Others		
1	Smt. Rashmi Joshi, erstwhile Group Chief Financial Officer (up to 31.12.2024)	Not Applicable*	Not Applicable
2	Shri Upendra Gadre, Group Chief Financial Officer (w.e.f. 01.01.2025)	Not Applicable**	Not Applicable
3	Shri S. Ganguli, Company Secretary	8.57	Not Applicable

* % increase in remuneration for the financial year 2024-25 as compared to the previous financial year 2023-24 could not be computed for Smt. Rashmi Joshi, erstwhile Group Chief Financial Officer since her tenure in the Company was for a part of the current financial year till 31st December, 2024. The same was for the previous financial year as well.

** % increase in remuneration of Shri Upendra Gadre, Group Chief Financial Officer for the financial year 2024-25 as compared to the previous financial year 2023-24 could not be computed as Shri Gadre was appointed as Group Chief Financial Officer for a part of the current financial year only with effect from 1st January, 2025.

Note-1 : Shri Ananta Mohan Singh had joined the Board of Directors on 13th February, 2024. Since he was on the Board for a part of the previous year, therefore percentage increase in remuneration in the financial year 2024-25, has not been calculated.

Note-2 : No remuneration has been paid to Shri Vijay Mittal, Director, in view of the direction received from him in this regard.

ii) In the financial year 2024-25, there was an increase of 14.53% in the median remuneration of employees.

iii) There were 483 permanent employees on the rolls of Company as on 31st March, 2025.

iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was to the extent of 13.64% whereas increase in managerial remuneration for the same financial year was 55.22%.

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 : 28th May, 2025

Annexure - V

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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, 2025 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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 to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company are as follows :-

(a) Factories Act, 1948

(b) Industries (Development & Regulation) Act, 1951

(c) 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.

(d) Acts prescribed under prevention and control of pollution

(e) Acts prescribed under environmental protection

(f) Acts as prescribed under Direct Tax and Indirect Tax

(g) Maternity Benefit Act, 1961

(h) Legal Metrology Act, 2009

(i) The Negotiable Instruments Act, 1881

(j) 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. There was no changes in the composition of the Board of Directors except the appointment of Shri Upendra Gadre, as the Group CFO (KMP) of the Company w.e.f. 1st January, 25 in place of Smt. Rashmi Joshi, who has resigned from the post of Group CFO w.e.f 31st December, 2024, 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 to related party transactions with Standard Greases & Specialities Private Limited, upto an amount of ₹ 455 crores (Rupees Four Hundred and Fifty Five Crores only) till the date of the 102nd 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Approval to related party transactions with Eneos Tide Water Lubricants India Private Lim-ited (formerly JX Nippon TWO Lubricants India Private Limited), upto an amount of ₹ 455 crores (Rupees Four Hundred and Fifty Five Crores only) till the date of the 102nd 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Approval for varying the remuneration payable to Shri Arijit Basu, Managing Director, in view of providing revised amount of commission to the Managing Director of the Company, upto one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder commencing with the financial year 2024-25, pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of Schedule V and 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, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Approval for paying profit related commission upto one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act and Rules made thereunder commencing with the financial year 2024-25 to the Non-Executive Directors, including Independent Directors (i.e. Directors other than the Managing Director and / or Whole-Time Directors of the Company, if any), pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of Schedule V and 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, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Ratification of remuneration of ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand only) plus out-of-pocket expenses payable to Messrs. DGM & 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, 2025, 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;

- Approval of 'Veedol Corporation Limited Employee Stock Option 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Approval of implementation of 'Veedol Corporation Limited Employee Stock Option Scheme' through Trust Route by way of utilization of existing shares acquired through secondary market acquisition, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;

- Approval of 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Approval for revocation of Tide Water Oil Company (India) Limited Employee Benefit 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Re-quirements) Regulations, 2015;

- Approval to revision of remuneration of Shri Arijit Basu (DIN: 07215894), Managing Director, with effect from 1st April, 2025 in order to maintain remuneration parity progression aligned with organizational hierarchy and grades 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 and further read with any other provisions of law;

- Approval for Change of Name of the Company from 'Tide Water Oil Company (India) Limited' to 'Veedol Corporation Limited' and consequential amendment to the Memorandum of Association and Articles of Association of the Company, pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with applicable Rules framed thereunder, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw, Proprietor
FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000466208

Place: Kolkata
Date: 28th May, 2025

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 - 700001, West Bengal

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. 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 Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw, Proprietor
FCS: 5517; C.P. No: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000466208

Place: Kolkata
Date: 28th May, 2025

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 so as 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 provisions and the details of such compliances are outlined below:

BOARD OF DIRECTORS

Composition, Category of Directors, their other directorships in Public Limited Companies, the membership of various committees, directorships and category thereof in listed entities as on 31st March, 2025. The Board of Directors comprises of an Executive Director and nine Non-Executive Directors, out of whom five are Independent. Details of the Board of Directors as on 31st March, 2025 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 P. S. Bhattacharyya	Director	Non - Executive and Independent	8	3	5	McNally Bharat Engineering Company Limited	Non - Executive and Independent Director
						Ramkrishna Forgings Limited	Non - Executive and Independent Director
						Texmaco Rail & Engineering Limited	Non - Executive and Independent Director
Shri S. Das	Director	Non - Executive and Independent	1	1	1	Rydak Syndicate Limited	Non - Executive and Independent Director
Shri P. Y. Gurav	Director	Non - Executive and Independent	1	1	2	Automotive Stampings and Assemblies Limited	Non - Executive and Independent Director
Shri Praveen P. Kadle	Director	Non - Executive and Independent	4	4	5	Atul Limited	Non - Executive and Independent Director
						Persistent Systems Limited	Non - Executive and Independent Director
						Divgi TorqTransfer Systems Limited	Non - Executive and Independent Director
Shri Vijay Mittal	Director	Non - Executive	3	-	-	Andrew Yule & Co. Limited	Nominee Director
						Bharat Heavy Electricals Limited	Nominee 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		
Smt. B. S. Sihag	Director	Non - Executive and Independent	1	1	2	Nil	N.A.
Shri Ananta Mohan Singh	Director	Non - Executive	1	2	2	Andrew Yule & Co. Limited	Chairman and Managing Director
Shri Vinod S. Vyas	Director	Non - Executive	1	-	-	Nil	N.A.

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.

\# Only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

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

None of the existing Directors and Key Managerial Personnel hold any equity share in the Company. The Company has not issued any convertible instrument during the year.

No relationship shared between Directors inter-se.

No Independent Director has resigned before the expiry of his / her tenure during the financial year 2024-25.

Number of Board Meetings, attendance at Board Meetings and at 101st Annual General Meeting.

There were 5 (five) meetings of the Board of Directors held during the year 2024-25 on 18th May, 2024, 13th August, 2024, 12th November, 2024, 13th December, 2024 and 5th February, 2025.

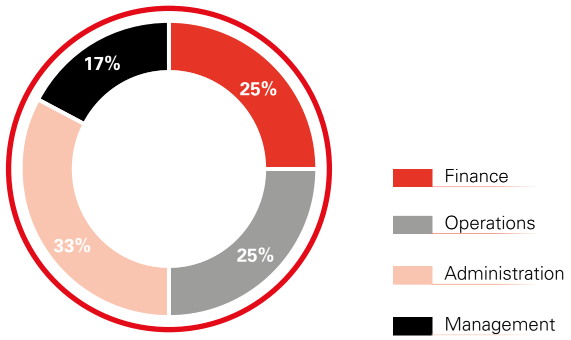
Attendance Record:

Name of Director	No. of Board Meetings attended	101st Annual General Meeting held on 23rd August, 2024
Shri Durgesh S. Chandavarkar	5	Yes
Shri Arijit Basu	5	Yes
Shri P. S. Bhattacharyya	5	Yes
Shri S. Das	5	Yes
Shri P. Y. Gurav	5	Yes
Shri Praveen P. Kadle	5	No
Shri Vijay Mittal	1	No
Smt. B. S. Sihag	5	No
Shri Ananta Mohan Singh	4	Yes
Shri Vinod S. Vyas	5	Yes

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 lubricating industry. Shri Subir Das, Shri P. S. Bhattacharyya, Shri Praveen P. Kadle and Shri P. Y. Gurav have considerable expertise in the finance area. Shri Ananta Mohan Singh, Shri Vijay Mittal and Smt. B. S. Sihag have significant experience in administration and 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 Board 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 Chairman of the Audit Committee, Shri P. S. Bhattacharyya was present at the 101st Annual General Meeting (AGM) of the Company to answer shareholder queries.

There were 5 (five) meetings of the Audit Committee held during the year 2024-25 on 17th May, 2024, 13th August, 2024, 12th November, 2024, 13th December, 2024 and 5th February, 2025.

The composition of Audit Committee as on 31st March, 2025 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 P. S. Bhattacharyya	Chairman	5
Shri S. Das	Member	5
Shri P. Y. Gurav	Member	5

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 CFO, remained present at the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

The Audit Committee invites, as and when it considers appropriate, the External Auditors of the Company to be present at the meetings of the Committee. The Internal Auditors also attends the meetings as and when required.

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 was present at the 101st Annual General Meeting (AGM) of the Company to answer shareholder queries.

There were 4 (four) meetings of the Nomination and Remuneration Committee held during the year 2024-25 on 17th May, 2024, 13th August, 2024, 12th November, 2024 and 5th February, 2025.

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 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 P. S. Bhattacharyya	Chairman	4
Shri Durgesh S. Chandavarkar	Member	4
Shri S. Das	Member	4
Shri Praveen P. Kadle	Member	4
Smt. B. S. Sihag	Member	4
Shri Ananta Mohan Singh	Member	3

All the above Directors are Non-Executive. Two-third of the members of the Nomination and Remuneration Committee are Independent Directors as stated in Regulation 19 of the SEBI LODR Regulations.

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. Matters relating to transfer, transmission, duplicate issue, etc. continues to be looked after by the "Committee of Directors".

There was 1 (one) meeting of the Stakeholders' Relationship Committee held during the year 2024-25 on 5th February, 2025.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2025 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	1
Shri Arijit Basu	Member	1
Shri S. Das	Member	1
Shri Ananta Mohan Singh	Member	1

The Company had received and resolved 8 (eight) investor complaints during the financial year and there was no complaint pending / unresolved as on 31st March, 2025. There had been no instance of physical share transfer during the financial year 2024-25. The Company also takes reasonable steps for redressal of grievances/complaints filed by the shareholders in SEBI Complaint Redressal System (SCORES).

The erstwhile Chairman of Stakeholders' Relationship Committee, Shri Sanjoy Bhattacharya was present at the 101st Annual General Meeting (AGM) of the Company to answer shareholder queries.

Shri S. Ganguli being Company Secretary is the Compliance Officer of the Company.

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 12th December, 2022 had provided an ISO 31000:2018 certificate in connection with Enterprise Risk Management for all supporting process covering areas like Financial Management, Manufacturing, Information Technologies, Sales and Marketing, Human Resource and Research and Development for Lubricants.

The first Surveillance Audit was conducted by BVQI as per ISO 31000:2018 standards during 2023-24 and certificate to that effect was issued. Further during 2024-25, the second Surveillance Audit had been also conducted by BVQI as per ISO 31000:2018 standards and certificate to that effect had been issued.

There were 2 (two) meetings of Risk Management Committee held during the year 2024-25 on 29th April, 2024 and 12th November, 2024.

The composition of the Risk Management Committee as on 31st March, 2025 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 S. 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, 2025 and changes since the close of previous year were as under:

Name of Senior Management Personnel	Designation	Changes, if any during 2024-25	Nature of change and effective date
Shri Arijit Basu	Managing Director	None	N. A.
Shri Sanjeev Wangoo	Executive Director (GSCM)	Yes	Appointed with effect from 22nd April, 2024
Shri Upendra Gadre	Group CFO	Yes	Appointed with effect from 1st January, 2025
Shri Murli Vasudevan	VP - Sales (Automotive Aftermarket)	Yes	Appointed with effect from 12th November, 2024
Shri Naresh Sharma	VP (OEM & NR)	None	N. A.
Shri Kalpendra Rajurkar	GM (Technology & Services)	None	N. A.
Shri Arijit Majumdar	Head (HR & Admin.)	None	N. A.
Shri Tapas Saha	Head (IT)	None	N. A.
Shri Saptarshi Ganguli	Company Secretary	None	N. A.
Separations in the nature of resignations during the year			
Shri Vikas Gupta	Executive Director (GS & M)	Yes	Resigned with effect from the close of business on 30 April, 2024
Smt. Rashmi Joshi	Group CFO	Yes	Resigned as Group CFO on 31st December, 2024 and subsequently resigned from the services of the Company with effect from the close of business on 31st January, 2025
Shri Sanjay Bharadwaj	VP-Group Manufacturing	Yes	Resigned with effect from the close of business on 31st October, 2024

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 Personnels, 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 23rd August, 2024.

The details of the remuneration paid / payable to Shri Arijit Basu, Managing Director during the year 2024-25, are given below:

Particulars	Remuneration Paid (₹ in crores)
a. All elements of remuneration package i.e. salary, perquisites, etc.	1.73
b. Details of Performance Related Commission (Refer note)	1.31
Total	**3.04**
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 2024-25

Note:

Criteria: Profit Related Commission of Shri Arijit Basu, Managing Director has been determined in terms of shareholders' sanction dated 23rd August, 2024. 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 / payable to the Non-Executive Directors during the year 2024-25, are provided below:

Name of Director	Remuneration paid / payable (₹ in crores)*
Shri Durgesh S. Chandavarkar	0.23**
Shri P. S. Bhattacharyya	0.25
Shri S. Das	0.29
Shri P. Y. Gurav	0.23
Shri Praveen P. Kadle	0.26
Shri Vijay Mittal	Refer Note Below
Smt. B. S. Sihag	0.22
Shri Ananta Mohan Singh	0.21**
Shri Vinod S. Vyas	0.20**

Note: No remuneration has been paid to Shri Vijay Mittal, Director in terms of the direction(s) as received from him.

* As stated herein above, the term 'remuneration' is inclusive of Profit Related Commission for 2024-25, which will be disbursed during financial year 2025-26 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 2024-25, 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 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 under 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 were 6 (six) meetings of the Committee held during the year 2024-25 on 3rd May, 2024, 24th June, 2024, 22nd July, 2024, 2nd September, 2024, 18th September, 2024 and 19th December, 2024. The composition of the Committee as on 31st March, 2025 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	5
Shri S. Das	Member	6
Shri P. Y. Gurav	Member	6
Shri Praveen P. Kadle	Member	6
Shri Vinod S. Vyas	Member	5

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 2024-25 on 17th May, 2024, 13th August, 2024, 12th November, 2024 and 5th February, 2025.

The composition of the Corporate Social Responsibility (CSR) Committee as on 31st March, 2025 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 Praveen P. Kadle	Chairman	4
Shri Arijit Basu	Member	4
Shri S. Das	Member	4

SUBSIDIARY COMPANIES

The Company has 4 (four) wholly owned subsidiary companies viz. Veedol International Limited, UK (VIL), Veedol International DMCC, Dubai (VID), Veedol UK Limited (formerly Price Thomas Holdings Limited), UK (VUK) and Veedol Deutschland GmbH, Germany (VDG). 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 during the year 2024-25 had set up a sole representative officer in Dublin, Ireland through another wholly owned subsidiary viz. Veedol Ireland Limited. VDG is presently under liquidation and the dissolution process is underway.

Disclosure, in relation to the performance of the said subsidiaries is provided separately in the Annual Report.

Veedol UK Limited (formerly Price Thomas Holdings 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, 2022	24th August, 2022	10:15 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
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)

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
99th Annual General Meeting held on 24th August, 2022	Resolution for reappointment of Shri S. Das as Independent Director
100th Annual General Meeting held on 23rd August, 2023	None
101st Annual General Meeting held on 23rd August, 2024	None

No special resolution requiring a postal ballot is proposed to be conducted at the 102nd 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 23rd July, 2024 and 5th February, 2025 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 duly circulated Postal Ballot Notices and Forms to the shareholders, in compliance with the applicable Regulations, in this regard. Calendar of events for Postal Ballot Notices dated 23rd July, 2024 and 5th February, 2025 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 23rd July, 2024 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
Special Resolution for Approval for Change of Name of the Company from 'Tide Water Oil Company (India) Limited' to 'Veedol Corporation Limited' and consequential amendment to the Memorandum of Association and Articles of Association of the Company	553	10563094	99.98	33	1817	0.02

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

Details of voting result on the resolutions stated in the Postal Ballot Notice dated 5th February, 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
Special Resolution for approval of 'Veedol Corporation Limited Employee Stock Option Scheme'	292	10377329	98.41	66	167835	1.59
Special Resolution for approval of implementation of Veedol Corporation Limited Employee Stock Option Scheme through Trust route by way of utilization of existing shares acquired through secondary market acquisition	288	10376648	98.40	68	168432	1.60
Special Resolution for approval of 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'	321	10521283	99.78	35	23797	0.22
Special Resolution for approval of revocation of Tide Water Oil Company (India) Limited Employee Benefit Scheme	321	10521571	99.78	34	23409	0.22
Ordinary Resolution for approval of revision of remuneration of Managing Director	308	10536170	99.91	48	8910	0.09

Accordingly, the aforestated Resolutions were approved by the shareholders, with requisite majority.

MEANS OF COMMUNICATION

Quarterly and Half 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 102nd Annual General Meeting will be held on 25th August, 2025 (Monday)[1] 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, 2025: Within 14th August, 2025.

Financial reporting for the quarter and half-year ending September, 2025: Within 14th November, 2025.

Financial reporting for quarter and nine months period ending December, 2025: Within 14th February, 2026.

Financial reporting for the quarter and year ending March, 2026: Within 30th May, 2026.

iii. Book Closure and Record Date: Book Closure Date 8th July, 2025 (Tuesday) to 14th July, 2025 (Monday) both days inclusive. The Record Date in relation to Final Dividend for 2024-25 is 7th July, 2025 (Monday).

iv. Dividend Payment date: Within 24th September, 2025

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 2024-25.

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 2024-25.

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, 2025, 17389964 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 Fianancial Statements as at and for the year ended 31st March, 2025, 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 in 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.

[1] Amended vide Board Resolution dated 18th July, 2025.

xvii. No debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad has been issued/floated by the Company during the year 2024-25. Hence no credit rating has been obtained for the said purpose.

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 2024-25, the Company had entered into transactions, cumulative value whereof amounts to ₹ 329.26 crores with Standard Greases & Specialities Private Limited and ₹ 343.80 crores with Eneos Tide Water Lubricants India Private Limited (JX Nippon TWO 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 of the Standalone and Consolidated Annual Audited Accounts as at and for the year ended 31st March, 2025 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 of the Standalone and Consolidated Financial Statements as at and for the year ended 31st March, 2025, 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 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. 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 the 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 2024-25, this review has been conducted by Mehta & Mehta, Company Secretaries. In terms of their report dated 19th May, 2025, 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 2024-25.

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 2024-25.

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 ₹ 0.61 crores for the year 2024-25.

12. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

    a. Number of Complaints filed during 2024-25 : NIL

    b. Number of Complaints disposed of during 2024-25 : NIL (Refer note below)

    c. Number of Complaints pending as on financial year ended 31st March, 2025 : NIL

    Note : The complaint that was pending as on 31st March, 2024, as had been reported in the Annual Report of 2023-24, has been disposed of during the current financial year 2024-25. However since no complaint has been filed during 2024-25, therefore NIL has been reported against Point 12.b above.

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 any reports the following details in respect of equity shares lying in the Demat Suspense Account of the Company:

Name of Director	Number of Share-holders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Demat Suspense Account at the beginning of the year	-	-
Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year	1	1
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, 2025 shall remain frozen till the rightful owners of such shares claim their shares.

15. Veedol UK Limited (formerly Price Thomas Holdings Limited) is an unlisted material subsidiary company of Veedol Corporation Limited, incorporated on 14th May, 1998 in United Kingdom. The said subsidiary had been acquired by the Company on 28th April, 2016. Shorts Chartered Accountants are the Statutory Auditors of Veedol UK Limited and they were appointed on 1st August, 2024 for the current financial year 2024-25.

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 non-compliances of any requirement 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: 28th May, 2025

Durgesh S. Chandavarkar
Chairman

Annexure A

STATEMENT SHOWING DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

No. of Shares (Range)	No. of shares	%	No. of Shareholders	%
1-500	2445793	14.04	58883	97.83
501-1000	494046	2.83	665	1.10
1001-2000	497262	2.85	343	0.57
2001-5000	557062	3.20	177	0.30
5001-10000	482768	2.77	67	0.11
10001 & Above	12947069	74.31	54	0.09
Total	**17424000**	**100.00**	**60189**	**100.00**

Annexure B

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025

Category	No. of shares held	Percentage of shareholding
FINANCIAL INSTITUTIONS		
a. Life Insurance Corpn. of India	196007	1.13
b. General Insurance & it's Subsidiaries (United Co. Limited	1	0.00
c. Alternative Investment Fund	336	0.00
MUTUAL FUNDS		
BANKS	8000	0.05
PROMOTER & PROMOTER GROUP		
a. Standard Greases & Specialities Private Limited	6335099	36.36
b. Andrew Yule & Co. Limited	4571115	26.23
c. Janus Consolidated Finance Private Limited	295000	1.69
TRUST	429140	2.46
INVESTOR EDUCATION PROTECTION FUND	66404	0.38
NON RESIDENT		
a. Non Domestic Co. / Foreign Institutional Investor	219236	1.26
b. Indian Nationals	94378	0.54
c. Foreign Nationals		
OTHERS		
a. Bodies Corporate & NBFCs	216541	1.24
b. Indian Public (Individual, HUF, Clearing Members etc.)	4992743	28.66
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.)
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 - 700001, West Bengal (hereinafter referred to as 'the Company') and 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 and 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, 2025 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	02004317	Prakash Yashwant Gurav	13/11/2017
2	00329479	Partha Sarathi Bhattacharyya	13/11/2017
3	00199255	Subir Das	17/09/2007
4	00176206	Vinod Somalal Vyas	14/03/2016
5	00176277	Durgesh Sanjivrao Chandavarkar	30/05/2017
6	00016814	Praveen Purushottam Kadle	13/11/2020
7	00120900	Bharathi Sivaswami Sihag	07/04/2021
8	09548096	Vijay Mittal	30/05/2022
9	07215894	Arijit Basu	01/03/2023
10	03594804	Ananta Mohan Singh	13/02/2024

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: 1243/2021
UDIN: F005517G000466527

Place: Kolkata
Date: 28th May, 2025

Annexure D

Certificate on Corporate Governance

Pursuant to Clause E of SCHEDULE V and other provisions of Corporate Governance in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
M/s. Veedol Corporation Ltd
(formerly Tide Water Oil Co. (India) Ltd.)
8, Dr. Rajendra Prasad Sarani
Kolkata - 700001

A. We have conducted an audit of compliance of Corporate Governance norms and procedures of **M/s. Veedol Corporation Ltd (CIN: L223209WB1921PLC004357)**, having its registered office at 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001 (hereinafter to be referred as the **"Company"**) for the financial year ended 31st March, 2025, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter to be referred as **"SEBI LODR"**), read with other applicable provisions of law during the aforesaid period.

B. That our audit is an independent audit of compliance of corporate governance norms and procedures as maintained by the Company in accordance with the applicable provisions and requirements of the SEBI LODR. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.

C. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures, as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

FOR ANJAN KUMAR ROY & CO.
Company Secretaries
ANJAN KUMAR ROY
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G00408614
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400

Place: Kolkata
Date: 28th May, 2025

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 2024-25 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 2024-25 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: 28th May, 2025

Arijit Basu
Managing Director

Fast Forward to a **Sustainable Tomorrow**

Summary of Sustainability Report 2024-25

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 KARIGARI 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, 2024-25 is just a small but very important step in our fascinating journey towards a better and sustainable future.

Chairman's Message on Sustainability

At Veedol we recognize that sustainability is not a destination but a journey that requires courage, collaboration and constant self-reflection. In the current business scenario we believe that operations worldwide are making a paradigm shift from being economically focused to adopting a broader sense of responsibility towards people and the Earth. We at Veedol, are committed to the journey with reflective purpose.

Shifting Mindsets and Embedding ESG

The release of our first Sustainability Report is a milestone in the tradition of Veedol. A tradition of nearly a century of trust, innovation and industry leadership in India. As Chairman, it is a matter of great pride to witness this moment of introspection and reorientation. Sustainability is no longer a voluntary add-on to business it is the future of business. This report is more than just a summary of our sustainability efforts - it reflects our intent to operate with clarity, purpose and accountability. The Board views sustainability as integral to long-term value creation and not a separate agenda. As an industry player, we have a responsibility to respond to change and to shape it. This includes driving innovation in product development, enhancing transparency across our operations and building a future-ready workforce. We are aware that the energy and automotive sectors stand at a crossroad and hence we believe that sustainability is not just a norm but is woven into how we govern risks, assess opportunities and define success.

Over the past year, we have honed our focus on those matters that are material to our business and to the world, from climate resilience and resource optimization to ethical conduct and stakeholder equity. Our governance structures have been strengthened to support this vision, so that sustainability is not just managed, but actively led at the top. The Board of Directors have made a conscious effort to ensure that sustainability is not just a compliance exercise, but an integral part of long-term value creation. In the last financial year, we have significantly enhanced our ESG oversight, ensured more active involvement of our committees in sustainability-linked decisions and initiated capacity building on emerging topics like climate risk and social equity.

Leading through Context

The Sustainability Report represents a strategic alignment of our business goals with sustainability outcomes. We are embedding ESG thinking at the heart of every business decision from our supply chain and governance to the way we innovate and engage with communities. We recognize that our responsibilities now extend far beyond profitability. We are called upon to lead ethically, reduce our environmental impact and empower our people and partners. Our environmental management systems (EMS) certified under ISO 14001, waste segregation protocols and adoption of renewable energy at key plants are helping us transition responsibly. But this is just the beginning. We see immense value in investing in low-emission technologies, greener formulations and regenerative community programs. Similarly, our culture of fairness and inclusiveness is enabling us to foster workplace equity and employee wellbeing. Through initiatives like V-Suraksha, women's empowerment efforts and accessible grievance redressal systems, we are strengthening the social fabric of our operations.

Building Resilience and Trust

We are equally conscious of our role as a trustee of public and planetary welfare. That is why transparency is critical. The Sustainability Report is a manifestation of that commitment an honest account of where we are and where we need to go. We are fully aligned with the United Nations Sustainable Development Goals (UNSDGs), SEBI's BRSR Guidelines and global reporting practices such as the GRI Standards. Our ESG strategy, stakeholder engagement process and materiality assessment have all been shaped by inclusive consultation and industry benchmarks.

A Shared Future

The journey ahead will demand courage, clarity and collaboration. We are committed to fostering shared value for every stakeholder in our ecosystem employees, customers, investors, suppliers, regulators and communities. Our progress depends on shared responsibility. To our investors, thank you for believing in our potential. To our employees, thank you for embodying our values. To our partners and communities, thank you for your support. At Veedol, this shift is not new to us it echoes the legacy of resilience, trust and foresight that has defined our journey. However, we recognize that the urgency and scale of today's environmental and social challenges call for deeper and more decisive action. This is not the end of the conversation it is the start of a continuous dialogue and iterative improvement. We invite you to read, respond and partner with us as we fast forward into a more sustainable tomorrow.

Sincerely,

Durgesh S. Chandavarkar
Chairman
Veedol Corporation Limited

Message from MD's Desk on Sustainability

At Veedol, we have consistently held the conviction that a company's longevity relies on its purpose just as strongly as its product performance. The Veedol brand has been associated with dependability and creativity for more than a century. Given the multifaceted environmental and social issues facing the world today, we understand that responsibility is the cornerstone of authentic progress.

The Sustainability Report for 2024-25 details our progress in integrating sustainability into our operations not as a requirement, but as a logical progression of our principles. I request all stakeholders to go through the said report which is available at the website of the Company at https://www.veedolindia.com/sites/default/files/assets/pdf/Veedol_Sustainability_Report_2024-25.pdf. The GRI Content Index of the said report has been made a part of this Annual Report, for reference. In a sector that has traditionally been dominated by volume and margin, we are opting for a more thoughtful approach that strikes a balance between social inclusion and market expansion, environmental awareness and operational efficiency and growth and ethical integrity.

From lowering energy intensity as well as responsibly handling industrial waste to collaborating closely with our supply chain partners on compliance and stewardship, we have consciously worked to rethink our business practices. However, progress cannot be defined solely by numbers. Our daily choices, our factories and our communities are where we truly make an impact.

Our Environmental Performance

In FY 2024–25, we have achieved notable improvements in our environmental performance. Our total Scope 1 and 2 GHG emissions reduced significantly from 2,090 $MtCO_2e$ in FY 2023-24 to 1,574 $MtCO_2e$ a 25% reduction. This was largely supported by increased adoption of renewable energy, with solar energy generation across our Turbhe, Oragadam and Silvassa plants rising from 549 GJ to 2,128 GJ. Our water consumption also showed a downward trend, decreasing from 13,643 KL to 13,326 KL, indicating enhanced water-use efficiency. Additionally, we have reduced our total waste generation to 120.49 metric tonnes and ensured that 100% of it was responsibly disposed of through authorized channels or recycled. On the product front, we have introduced environmentally friendly formulations including low-SAPS BS VI-compliant lubricants, extended-drain engine oils and polyurea-based greases-reinforcing our commitment to greener, high-performance solutions.

Social Responsibility

The spirit of our people is what makes me feel confident. Their dedication to quality, safety and ongoing development is what drives our progress. Because we recognize that sustainability cannot be isolated, we are also strengthening our relationships with all stakeholders, including communities, customers and employees.

During FY 2024-25, we continued to make meaningful contributions to social development and employee wellbeing. A total of INR 2.35 crores (project cost) was invested in Corporate Social Responsibility (CSR) initiatives, positively impacting more than 62,500 beneficiaries through programs focused on healthcare access, education and digital literacy, nutrition and child well-being and skill development and livelihood promotion. We maintained a strong focus on workplace safety, achieving 100% health and safety training coverage for all employees and reporting zero workplace fatalities. In our efforts to build a future-ready workforce, our employees received upskilling and functional training during the year. Additionally, our flagship initiatives, Veedol Auto Mechanic Academy and Karigari, continued to empower youth from underserved communities by enhancing their technical skills and employability in the automotive servicing sector.

Influence

Strong governance is the backbone for working upon our sustainability journey. Put another way, at Veedol, we believe that integrity, accountability and transparency should be present in all layers of decision-making. Our Board actively oversees ESG performance and is supported by specialized committees that guide us on risk management and controls, ethical conduct, stakeholder relations and compliance. Besides that, we are enhancing our internal controls, data assurance and policy frameworks to address the changing landscape of responsible business conduct. While scaling up our ESG commitments, we also seek to ensure that governance should not just remain as structure but something that instills trust and generates long-term value.

In FY 2024–25, we recorded zero instances of bribery, corruption, or data breaches, reinforcing our strong culture of ethics and regulatory compliance. Our Board composition is evolving with improving gender representation and we currently operate through seven dedicated committees that provide robust oversight on key areas including inter-alia audit, risk management, nomination and remuneration, CSR and stakeholder engagement. We have also adopted ESG risk mapping and have begun integrating ESG performance indicators into business reviews, positioning us for long-term resilience and future-readiness.

Progress Beyond Compliance

We do not claim to know everything and the road ahead will require flexibility, education, integrity and sincere self-reflection. However, we know exactly where we are going. Our goal is to lead responsibly, behave honorably and make a significant contribution to a more equitable, transparent and carbon-free future.

Our goal is to move beyond box-ticking. We will be continuing with our ESG Study going forward as well to help us prosper further in this journey. We are also improving our data integration systems for more robust ESG reporting, so our investors, partners and regulators can have more comprehensive metric disclosure going forward.

We understand that sustainability is a shared responsibility and we are working closely with supply chain partners to drive compliance, conduct ESG audits and promote greener sourcing. Nearly 89% of our raw materials are now sourced within India, supporting local economies and reducing logistics emissions.

Vision for the Future

As we look ahead, our roadmap is clear:

- Develop a robust ESG Strategy ;
- Enhance circularity across product lifecycles ;
- Strengthen supplier capacity building ; and
- Deepen community partnerships through outcome-based CSR initiatives

None of this would be possible without the incredible dedication of our people, the trust of our stakeholders and the collaboration of our partners. Our sustainability journey is not perfect-but it is real, measurable and getting stronger every day.

I thank you for being part of this journey. Together, let us build a Veedol that thrives not just today, but long into the future. We appreciate you joining us on this journey.

Warm regards,

Arijit Basu
Managing Director
Veedol Corporation Limited

Veedol's Continued Glory

Our efforts towards sustainability and manufacturing excellence have earned us multiple accolades which is a clear sign of our leadership and continued glory. At the Rosefield Awards 2023, we were recognized as a Runner-Up in the Sustainability Initiative category. In 2024, we have received the 'Manufacturing Innovation Runner-Up Award' at the Rosefield Conference in Mumbai and contributed to the Industrial Lubricants panel.

We were also honoured as the 'Most Sustainable Manufacturing Unit of the Year' at the 3rd Edition of the Manufacturing and MSME Conclave & Business Excellence Awards 2024 by ASSOCHAM. Additionally, we have received the 'Best Manufacturing Company Award', with a special emphasis on Health, Safety and Environment (HSE), at the same event

Awarded the Most Sustainable Manufacturing Unit of the Year by ASSOCHAM in Kolkata

Awarded the Most Sustainable Manufacturing Unit of the Year by ASSOCHAM in Kolkata

The 3rd Edition of the Manufacturing and MSME Conclave & Business Excellence Awards 2024 was organised by ASSOCHAM at Kolkata where we were honored with the Most Sustainable Manufacturing Unit of the Year Award.

Veedol Awarded Runner-Up in Sustainability Initiative Category at Rosefield Awards 2023

Veedol was judged runner-up in the Sustainability initiative category of the prestigious Rosefield Awards. The awards were handed out at the Rosefield Conference for Lubricants & Fuels held in Mumbai.

Getting Honoured at Rosefield Conference 2024 in Mumbai

Veedol secured the Manufacturing Innovation-Runner Up Award at the Rosefield Awards 2024.

Veedol Honored with Supplier Excellence Award by Atul Auto

Veedol has been honored with the Supplier Excellence Award from Atul Auto, a leading global manufacturer of three-wheeled vehicles for FY 2024-25.

Our Certifications

International Organization for Standardization ISO 45001

ACCREDITED ISO/IEC 17025 LABORATORY

सत्यमेव जयते
DSIR
DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH

International Organization for Standardization ISO 9001

International Organization for Standardization ISO 14001

GRI Content Index

Statement of use	Veedol Corporation Limited has reported the information cited in this GRI content index for the period 1st April 2024 to 31st March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	BRSR	DISCLOSURE	LOCATION IN THE SUSTAINABILITY REPORT
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	Pg 4, Pg 8
		2-2 Entities included in the organization's sustainability reporting	Pg. 8
		2-3 Reporting period, frequency and contact point	Pg. 4
		2-4 Restatements of information	Pg. 8
		2-5 External assurance	Pg. 4
		2-6 Activities, value chain and other business relationships	Pg. 8
		2-7 Employees	Pg.41
		2-8 Workers who are not employees	Pg.41
		2-9 Governance structure and composition	Pg.18
		2-11 Chair of the highest governance body	Pg.19
		2-12 Role of the highest governance body in overseeing the management of impacts	Pg.19
		2-13 Delegation of responsibility for managing impacts	Pg.19
		2-14 Role of the highest governance body in sustainability reporting	Pg.19
		2-15 Conflicts of interest	Pg.22
		2-16 Communication of critical concerns	Pg.16
		2-17 Collective knowledge of the highest governance body	Pg.18
		2-18 Evaluation of the performance of the highest governance body	Pg.19
		2-19 Remuneration policies	Pg.21
		2-20 Process to determine remuneration	Pg.19
		2-22 Statement on sustainable development strategy	Pg.6-7
		2-23 Policy commitments	Pg.21
		2-24 Embedding policy commitments	Pg.22
		2-25 Processes to remediate negative impacts	Pg.27
		2-26 Mechanisms for seeking advice and raising concerns	Pg.16
		2-27 Compliance with laws and regulations	Pg.25
		2-29 Approach to stakeholder engagement	Pg.16
		2-30 Collective bargaining agreements	Pg.42
GRI 3: Material Topics 2021		3-1 Process to determine material topics	Pg.17
		3-2 List of material topics	Pg.17
		3-3 Management of material topics	Pg.17
GRI 201: Economic Performance 2016	A22, A24, P3-E2, P8-L4,	201-1 Direct economic value generated and distributed	Pg.30
		201-2 Financial implications and other risks and opportunities due to climate change	Pg.28-30
		201-3 Defined benefit plan obligations and other retirement plans	Pg.30
		201-4 Financial assistance received from government	-
GRI 204: Procurement Practices 2016	P8-E4, P8-L3,	204-1 Proportion of spending on local suppliers	Pg.26
GRI 205: Anti-corruption 2016	P1-E4, P1-E5, P1-E7, P5-E1,	205-1 Operations assessed for risks related to corruption	Pg.22
		205-2 Communication and training about anti-corruption policies and procedures	Pg.22
		205-3 Confirmed incidents of corruption and actions taken	Pg.22-23

GRI STANDARD	BRSR	DISCLOSURE	LOCATION IN THE SUSTAINABILITY REPORT
GRI 206: Anti-competitive Behavior 2016	P7-E2	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pg-22
GRI 207: Tax 2019	-	207-1 Approach to tax	Pg.25
		207-2 Tax governance, control, and risk management	Pg.25
		207-3 Stakeholder engagement and management of concerns related to tax	Pg.16
		207-4 Country-by-country reporting	Pg.30
GRI 301: Materials 2016	P2-E3, P2-L3, P2-L5	301-1 Materials used by weight or volume	-
		301-2 Recycled input materials used	Pg.37
		301-3 Reclaimed products and their packaging materials	Pg.37
GRI 302: Energy 2016	P6-E1, P6-E2	302-1 Energy consumption within the organization	Pg.33
		302-2 Energy consumption outside of the organization	Pg.33
		302-3 Energy intensity	Pg.33
		302-4 Reduction of energy consumption	Pg.33
		302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and Effluents 2018	P6-E3, P6-E4, P6-E5	303-1 Interactions with water as a shared resource	Pg.35
		303-2 Management of water discharge related impacts	Pg.35
		303-3 Water withdrawal	Pg.35
		303-4 Water discharge	Pg.35
		303-5 Water consumption	Pg.35
GRI 305: Emissions 2016	P6-E6, P6-E7, P6-E8,	305-1 Direct (Scope 1) GHG emissions	Pg.33
		305-2 Energy indirect (Scope 2) GHG emissions	Pg.33
		305-3 Other indirect (Scope 3) GHG emissions	Pg.33
		305-4 GHG emissions intensity	Pg.33
		305-5 Reduction of GHG emissions	Pg.33
		305-6 Emissions of ozone-depleting substances (ODS)	Pg.33
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pg.33
GRI 306: Effluents and Waste 2016	P6-E5	306-3 Significant spills	Pg.37
GRI 306: Waste 2020	P6-E9, P6-E10	306-1 Waste generation and significant waste-related impacts	Pg.36
		306-2 Management of significant waste-related impacts	Pg.36
		306-3 Waste generated	Pg.36
		306-4 Waste diverted from disposal	Pg.36
		306-5 Waste directed to disposal	Pg.36
GRI 308: Supplier Environmental Assessment 2016	P2-E2,	308-1 New suppliers that were screened using environmental criteria	Pg.26
		308-2 Negative environmental impacts in the supply chain and actions taken	Pg.26
GRI 401: Employment 2016	A20, P3-E1, P3-E5	401-1 New employee hires and employee turnover	Pg.39-40
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg.44
		401-3 Parental leave	Pg.44
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	Pg.44-47
		403-2 Hazard identification, risk assessment, and incident investigation	Pg.44-47
		403-3 Occupational health services	Pg.44-47
		403-4 Worker participation, consultation, and communication on occupational health and safety	Pg.44-47
		403-5 Worker training on occupational health and safety	Pg.44-47
		403-6 Promotion of worker health	Pg.44-47
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg.44-47

GRI STANDARD	BRSR	DISCLOSURE	LOCATION IN THE SUSTAINABILITY REPORT
		403-8 Workers covered by an occupational health and safety management system	Pg.44-47
		403-9 Work-related injuries	Pg.44-47
		403-10 Work-related ill health	Pg.44-47
GRI 404: Training and Education 2016	P1-E1, P3-E8, P3-E9, P3-L6,	404-1 Average hours of training per year per employee	Pg.41
		404-2 Programs for upgrading employee skills and transition assistance programs	Pg.41
		404-3 Percentage of employees receiving regular performance and career development reviews	Pg.41
GRI 405: Diversity and Equal Opportunity 2016	A20, A21, P5-E2, P5-E3,	405-1 Diversity of governance bodies and employees	Pg.18, Pg.40
		405-2 Ratio of basic salary and remuneration of women to men	Pg.40
GRI 406: Non-discrimination 2016	P5-E6, P5-E7, P5-E8	406-1 Incidents of discrimination and corrective actions taken	Pg.23
GRI 407: Freedom of Association and Collective Bargaining 2016	P3-E7	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pg.42
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	Pg.48-53
		413-2 Operations with significant actual and potential negative impacts on local communities	Pg.48-53
GRI 414: Supplier Social Assessment 2016	P3-L5, P3-L6, P5-E9, P5-L4, P5-L5	414-1 New suppliers that were screened using social criteria	Pg.26
		414-2 Negative social impacts in the supply chain and actions taken	No negative Impacts
GRI 416: Customer Health and Safety 2016	P9-E4,	416-1 Assessment of the health and safety impacts of product and service categories	Pg.55
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No Incidents of Non-compliance
GRI 418: Customer Privacy 2016	P9-E3, P9-E6	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg.24

*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 and Sustainability Report

(FY 2024-2025)

SECTION A GENERAL DISCLOSURE

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 Co. (I) Ltd.)
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	tidecal@veedol.com ; 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 2024 to 31st March 2025
10.	Name of 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	Rs. 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: tidecal@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 sustainibility 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

16. Details of business activities (accounting for 90% of the Turnover):

Description of Main Activity	Description of Business Activity	% of turnover of the entity
Manufacturing and Selling	Lubricating Oils and Greases	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of turnover of the entity
Lubricating Oils & Greases	271000.61	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Office	Total
National	5	5	10
International	1*	3	4

* Includes manufacturing facility at Rotherham, UK, belonging to Company's acquired step-down subsidiary viz. Granville Oil & Chemicals Limited.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36 (includes 28 States and 8 Union Territories)
International (No. of Countries)	The Company directly exports mainly to 6 countries viz. Taiwan Thailand, Sri Lanka, Bhutan, Bangladesh and Nepal. Further the Company's other wholly owned subsidiaries undertake selling activities in various geographies approximating to around 64 countries, either on its own or through franchisees.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Although there were no significant exports by the Company during the period under review, however the contribution of export as a percentage of total turnover of the entity during 2024-25 was around 1.43%. As this report pertains to the listed entity, particulars in this regard have been furnished for the concerned entity only.

c. A brief on types of customers

The Company operates across both B2C and B2B segments. The Company's extensive retail distribution network in India consists of more than 500 direct distributors and dealers servicing over 50,000 retail outlets and workshops, which caters directly to the customers of PCMO segment, agri segment etc. The Industrial grade lubricant business is more of B2B model, with customers engaged in various industries such as Sugar, Steel, Cement and General Engineering, Manufacturing etc.

IV. Employees

20. Details as on 31st March, 2025

a) Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
1. Permanent (D)	359	318	89	41	11
2. Other than permanent (E)	18	18	100	-	-
Total Employees (D+E)	**377**	**336**	**89**	**41**	**11**
Workers					
1. Permanent (F)	124	124	100	-	-
2. Other than permanent (G)	331	303	92	28	8
Total Employees (F+G)	**455**	**427**	**94**	**28**	**6**

b) Differently abled Employees and Workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees					
1. Permanent (D)	-	-	-	NA	-
2. Other than permanent (E)	-	-	-	NA	-
Total Employees (D+E)	**-**	**-**	**-**	**NA**	**-**
Differently abled Workers					
1. Permanent (F)	-	-	-	NA	-
2. Other than permanent (G)	-	-	-	NA	-
Total Employees (F+G)	**-**	**-**	**-**	**NA**	**-**

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and Percentage of Females	
		No. (C)	% (C/A)
Board of Directors	10*	1	10
Key Management Personnel (as on 31st March, 2025)	3**	-	-

* Including Managing Director who is a KMP

** Comprising of Managing Director, Group Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers

Particulars	Turnover rate in 2024-25			Turnover rate in 2023-24			Turnover rate in 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees(%)	7	13	7	13	8	13	14	6	13
Permanent Workers(%)	11	-	11	-	-	-	-	-	-

V. Holdings, Subsidiaries and Associate Companies (including Joint Ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

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)
Veedol International Limited	Subsidiary	100	No
Veedol International DMCC	Subsidiary	100	No
Veedol Deutschland GmbH	Subsidiary	100	No
Veedol UK Limited	Subsidiary	100	No
Eneos Tide Water Lubricants India Private Limited	Joint Venture	50	No

Note: Veedol Deutschland GmbH is under liquidation with effect from 1st Septermber, 2024. As per the laws prevailing in Germany, the liquidation will crystalize upon expiry of one year from the said effective date.

VI. CSR Details

24. (i) 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.

(ii) Turnover (₹)

Rs 1527.28 crores (net of discounts and rebates) for the year ended 31st March, 2025

(iii) Net worth (₹)

Rs 749.44 crores as on 31st March, 2025

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy) - See Note 1	FY 2024-25			FY 2023-24		
		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 engages with local communities to gather feedback on its initiatives and to understand any concerns, suggestions, or grievances related to these efforts. These engagements typically take the form of in-person interactions and organized community meetings, involving a broad representation of the community it serves. To date, no formal grievance has been raised during these sessions. However, several suggestions and viewpoints have been shared, many of which have been considered and implemented where feasible. Community members wishing to raise concerns can do so via the Company's contact page at: https://www.veedolindia.com/contact-us .	Nil	Nil	None	Nil	Nil	None
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 tidecal@veedol.com for checking instances of investor complaints / grievances.	Nil (Please see Note 2)	Nil (Please see Note 2)	None (Please see Note 2)	Nil (Please see Note 2)	Nil (Please see Note 2)	None (Please see Note 2)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy) - See Note 1	FY 2024-25			FY 2023-24		
		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
	- 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 mdpldc@yahoo.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. - 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 reportings 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.						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy) - See Note 1	FY 2024-25			FY 2023-24		
		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
Employees and workers	The Company has a structured procedure to address concerns raised by employees and workers across regions and plants. It includes plant-level discussions led by Plant Heads, with support from Regional Administrative Heads and Manufacturing Heads and periodic meetings to escalate issues. Employees can also directly approach Functional Heads for putting forward any matter of grievance / complaint. All grievances and their resolutions are reviewed in Management Review Meetings and properly documented.	Nil	Nil	None	1	1	The pending grievance was resolved during FY 2024-25
Customers	The company has a comprehensive grievance redressal system for customers via a dedicated portal: www.veedolportalservices.com. Customers can register complaints, track status, and receive automated updates. The Sales Team supports retailers, distributors, and workshops. Complaints can be raised via email, phone, or in person. The company also has a dedicated email id viz. service@veedol.com,in this regard Samples (if required) are collected and sent to laboratories for checking and subsequent suitable redressal of complaint(s) or prevention of recurrence(s). Awareness programs are also conducted to educate customers.	119 (Please see Note 3)	Nil (Please see Note 3)	None (Please see Note 3)	40 (Please see Note 3)	1 (Please see Note 3)	The pending grievance was resolved during 2024-25
Value-Chain Partners	Channel Partners (CPs) can put forward any matter of concern / grievance during regular meetings. If unresolved, grievances are escalated to Functional Heads and reviewed in Management Review Meetings. The organization can be reached through the link www.veedolindia.com/contact-us	Nil	Nil	None	Nil	Nil	None

Note 1: The Grievance Redressal Policy detailing the redressal mechanism which is intended for all the aforestated 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

Note 2: No shareholders' complaint relating to the principle 1 to 9 has been received during the years 2024-25 and 2023-24. However, during 2024-25, the Company has received 8 (eight) shareholders' complaints and none of them were pending as on 31st March, 2025. Further during 2023-24, the Company had received 8 (eight) shareholders' complaints and none of them were pending as on 31st March, 2024. All these complaints were related to matters such as non-receipt of annual report, dividend, etc..

Note 3: None of the customer complaints received during 2024-25 and the previous year 2023-24 related to the matters stated under Principles 1 to 9 of NGRBC. All complaints that were received during 2024-25 and 2023-24 related to issues such as product quality and packaging and none were esclated to any Dispute Redressal Forums.

26. Overview of the entity's material responsible business conduct issues

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 and operational 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 regulation 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 and 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 and 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 and Data Privacy	R	Digital infrastructure is vulnerable to breaches, impacting business continuity and trust.	IT system safeguards, regular audits, controlled access protocols and cybersecurity awareness among employees.	Negative
Occupational Health & Safety	R	OHS risks impact workforce wellbeing and business performance.	ISO 45001 certification, zero LTI track record, regular health check-ups, mock drills and medical surveillance programs.	Negative

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)
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 and 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

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates 9 (nine) principles referred as P1 - P9 are given below:

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 its 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

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/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/CSR-Policy_3_0.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 entity 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 referred above imbibes the prescribed NGRBC principles and the Company expects its stakeholders to adhere to the same in all their dealings								
4. Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	The Company has established robust Environment, Health and Safety (EHS) and Quality Management Systems across all its manufacturing facilities. Its plants located in Faridabad, Howrah, Turbhe, Silvassa and Oragadam are certified under ISO 9001:2015, affirming adherence to high-quality management standards. These facilities also hold ISO 14001:2015 certification for environmental management and ISO 45001:2018 certification for occupational health and safety, reflecting the Company's commitment to responsible and safe operations. In addition, the Company has achieved ISO 31000:2018 certification, underscoring the strength of its Enterprise Risk Management framework and its proactive approach to identifying and mitigating business risks.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company has undertaken several initiatives aimed at advancing its goals in energy efficiency, community development and environmental sustainability. At the plant level, continuous efforts are being made to reduce energy consumption through operational improvements and efficiency measures. Looking ahead, the Company will continue to undertake a comprehensive ESG study engagement in the upcoming financial year as well. This initiative will ensure embedding of sustainable processes and practices into core operations, aligning the business with evolving of environmental, social and governance expectations. As part of its community development efforts under CSR, the Company is expected to continue conducting skill development programs for automotive mechanics and small garage technicians, supporting livelihood enhancement and workforce upskilling and working on the initiatives relating to child well-being, literacy and healthcare. On the environmental front, the Company actively identifies, assesses and addresses potential environmental risks. Preemptive actions are taken through a structured risk management approach to minimize negative impacts. While the nature of the Company's operations does not currently allow for the establishment of fixed long-term ESG targets or quantified commitments, all ongoing efforts in energy conservation, community development and environmental stewardship are pursued consistently. The Company remains committed to continuing and strengthening its initiatives in these areas as an integral part of its business operations in the years ahead.								
6. Performance of the entity against the 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 related challenges, targets and achievements	The financial year 2024–25 marks the third year of our Company's journey towards structured and transparent Sustainability Reporting. This Report, developed in accordance with the Securities and Exchange Board of India (SEBI) disclosure framework, provides a comprehensive overview of our performance, initiatives and progress during the year, offering valuable insights through a comparative analysis with 2023–24. Aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, we have continuously refined our internal governance and reporting systems to ensure greater accuracy, consistency and depth in our ESG disclosures. This year, we have provided detailed responses to all Essential Indicators while addressing a substantial portion of Leadership Indicators, reinforcing our commitment to robust and transparent reporting. Recognizing that sustainability disclosure is an evolving process that requires ongoing refinement and stakeholder engagement, we are dedicated to broadening the scope of our reports. Moving forward, we will continue to align with global best practices, strengthen our ESG frameworks and enhance reporting mechanisms to meet the growing expectations of stakeholders and regulatory bodies.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	Shri Arijit Basu, Managing Director								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity 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. - CSR Committee of the Board: This Committee plays a pivotal role in overseeing and guiding the Company's sustainability-focused programs. It recommends and monitors projects that promote sustainable livelihoods and community development, ensuring alignment with the Company's broader ESG goals. - Committee of Directors: Reviews the Company's overall sustainability performance as reported in the BRSR, providing strategic direction and accountability at the Board level. 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 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As stated above, the CSR Committee of the Board is responsible for monitoring and evaluating the Company's CSR initiatives bearing sustainable objectives. Quarterly progress reports are placed before the Committee and reviewed by it. The Committee of Directors / Stakeholders' Relationship Committee also reviews the stakeholder related aspects of the BRSR matters. This is done on a yearly basis. The interim reports are placed before the Committee of Director and the Board of Director for its review, as and when deemed expedient. The Board assesses various BR initiatives that has been undertaken during the year and reviews the implementation of the principles as detailed in the BRSR Report on a yearly basis. At a micro level, the Functional Heads and the Plant Heads carry out periodic reviews of material issues relating to environment pollution, health and safety, human rights issues, customer related matters, etc. The findings are recorded and are placed before the management on a quarterly basis for its review. The various policies are also reviewed and updated as and when required to reflect industry practices and standards.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with applicable laws and regulations.																	

Subject for Review	Indicate whether review was undertaken by 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Frequency (Annually / Half yearly / Quarterly / any other please specify)	Company's performance is reviewed by the Board / Committees of the Board on a quaterly basis. Plant Heads carry out periodic reviews of material issues relating to environment pollution, health and safety, human rights issues, customer related matters, etc. The findings are recorded and are placed before the management on a quarterly basis for its review review. The Company has engaged SGS India Pvt. Ltd. to review policies, systems and the procedures relating to ESG for 2024-25.																	

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	All policies referred to in this report have been duly approved by the Company's Board of Directors. To ensure ongoing compliance with Quality, Health and Environmental standards, certified external agencies conduct regular audits across the Company's operations. Safety Management Systems at the manufacturing facilities are also subject to periodic audits to maintain high standards of workplace safety. In addition to these, the Company undergoes routine financial and regulatory audits, which are carried out by appointed external audit firms in accordance with statutory requirements. Additionally, the company has engaged Tirkha Consultants & Advisors LLP which has carried out a reasonable level assurance of the BRSR Core Principles. The Independent Assurance Statement certificate as obtained from them is enclosed.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes / No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	Not Applicable								
The entity does not have the financial or / human and technical resources available for the task (Yes / No)	Not Applicable								
It is planned to be done in the next financial year (Yes / No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

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 no. 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 (BODs) Key Managerial Personnels (KMPs)	The BoDs and the KMPs are familiarized inter alia on the following: 1. Performance related matters 2. Regulatory updates 3. New business initiatives 4. Risk related matters 5. Budgets and business strategies Further details of the 'Familiarization Programmes' imparted during the financial year 2024-25, the preceding financial year 2023-24 and other preceding years are available at the official website of the Company at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Familiarization-Programme.pdf		100
Employees other than BoDs & KMPs	The Company has conducted various training programmes during the financial year 2024-25 and the preceding financial year 2023-24 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	The Company has conducted various training programmes during the financial year 2024-25 and the preceding financial year 2023-24 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.** (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				
Particulars	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	Not Applicable				
Settlement					
Compounding fee					

Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable				
Punishment					

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
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 a well-defined Anti-Bribery and Anti-Corruption Policy in place. The same is available at https://www.veedolindia.com/sites/default/files/assets/pdf/ABAC-Policy.pdf . The Company adopts a zero-tolerance approach towards all forms of bribery and corruption, whether in dealings with public officials or private individuals and irrespective of whether the acts are committed directly or indirectly. The policy applies to all associates and business partners of the company. It outlines strict prohibitions against offering or accepting bribes, facilitation payments or kickbacks. The policy emphasizes the importance of vigilance, encouraging employees to report any suspicious conduct or "red flags" to the Managing Director. Through this policy, Veedol reinforces its commitment to conducting business ethically, fairly and in full compliance with applicable anti-corruption laws.

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 2024-25	FY 2023-24
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 2024-25 and 2023-24.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

Particulars	FY 2024-25	FY 2023-24
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 2024-25 and 2023-24.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

Note : One unsubstantiated complaint has been received against a Director of the Company in relation to Conflict of Interest post FY2024-25, which has been addressed to and found to lack merit.

The same has not been received from any regulator / law enforcement agency / judicial institution and was also not a reportable matter in terms of Regulation 30 of SEBI LODR Regulations.

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/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	38 Days	36

Note: For the year 2023-24, there has been a change in the values for number of days of account payable on account of internal regrouping. Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

9. **Open-ness of Business**

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 2024-25	FY 2023-24
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	100%	100%
	b. Number of dealers / distributors to whom sales are made	468	532
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18%	20%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	29 %	32%
	b. Sales (Sales to related parties / Total Sales)	3 %	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%

Note : Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

The Company regularly conducts workshops and interactive sessions for key value chain partners, including mechanics, garage owners and workshop associates, to promote awareness and capacity-building on critical topics such as labour practices, workplace safety and related compliance areas. These stakeholders are actively encouraged to align with and adhere to the Company's expectations and guidelines in the identified focus areas, thereby fostering a culture of shared responsibility and sustainable practices across the value chain.

2. **Does the entity have processes in place to avoid /manage conflict of interests involving members of the Board? If yes, provide details of the same.**

Yes. The Company maintains strong governance practices to ensure ethical conduct and regulatory compliance. Each year, all Board Members and Key Managerial Personnel (KMPs) submit declarations disclosing their interests in any external entities or firms. Before entering into any transactions with such related parties, the Company ensures that all necessary statutory and policy-based approvals are in place. A formal Code of Conduct for the Board and Senior Management has been adopted by the Board and annual compliance with this Code is certified by the respective members. The Code of Conduct is publicly available on the Company's website at https://www.veedolindia.com/investor/code-of-conduct. The Company's Board Committees are appropriately structured with adequate representation from Independent Directors, in full compliance with regulatory norms. Notably, the Audit Committee comprises only Independent Directors. During the reporting period, there were no related party transactions that were not conducted at arm's length or that could be considered prejudicial to the interests of the Company.

Principle 2:

Businesses should provide goods and services in a manner that is 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.**

	FY 2024-25	FY 2023-24	Details of improvement in environmental and social impact.
R&D	62	85	The Company continued to invest in R&D with a focus on sustainable product development. Notable initiatives during the year included: • Collaboration with ICT Mumbai on the development of novel esters and estolides for green lubricant formulations. • Development of fully synthetic engine oils delivering up to 3–5% fuel efficiency and extended drain intervals of up to 25,000 km (field trials ongoing). • Launch of sustainable cutting fluids – both soluble and semi-synthetic. • Introduction of long-life bio-based greases with performance up to 1.5–2.5 lakh km. • Capex in lab infrastructure upgrades to support advanced testing and enhance safety. These efforts reflect the Company's focus on innovation-led growth, sustainability, and performance differentiation.
Capex	37	15	During the year, the Company made focused capital investments to strengthen its sustainability practices. Key initiatives included: - Installation of automated solvent recovery units, fume hoods, dedicated hot labs and gas pipelines with digital thermometers to enhance lab safety and solvent reuse. - Commissioning of energy-efficient equipment across operations to reduce power consumption. Building on a phased approach from previous years, the Company also undertook: - Installation of solar panels across manufacturing units to drive renewable energy adoption. - Conversion of DG sets and Thermopacs to CNG, reducing diesel use and emissions. - Deployment of fire safety and water conservation infrastructure at key depots. These initiatives reinforce the Company's long-term commitment to ESG goals, resource efficiency and safer operations.

Note: The data reported for FY 2023-24 has been revised an account of internal regrouping.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company has Sustainable Supply Chain Policy in place, which is available at the 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 has sustainable supply chain policy and the company sources its input materials majorly from national and international entities. The major raw materials procured are expected to be aligned with sustainability regulations and these materials are of such nature which are generally not manufactured by small producers. However, the company procures packaging materials from local supplier and this accounts for 11% of the total procurement by value. Additionally, the company promotes local sourcing (National level) which accounts 89% of total procurement by value sourced within India.

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, Extended Producer Responsibility (EPR) is applicable to the Company's Plants registration(s) whereof has / have been obtained. As stated in the earlier section, the wastes that are generated are collected or disposed in line with the procedures and through the entities / bodies stated or prescribed by the respective Pollution Control Boards of each region. The contaminated barrels or containers are also disposed through the entities / bodies prescribed by the respective Pollution Control Boards of each region. As such all such disposals are made in line with the plans submitted.

Leadership Indicators

1. **Has product related Life Cycle Perspective / Assessments (LCA) been conducted?**

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.**

Although a formal Life Cycle Assessment (LCA) has not yet been conducted for the Company's products, internal evaluations have helped identify certain key environmental aspects across the product life cycle. Mitigation measures adopted by the Company are outlined below:

1. Transportation: Carbon emissions from vehicular transport remain a potential concern. To address this, the Company prioritizes the use of larger capacity vehicles wherever feasible to reduce trip frequency. Transport agreements also mandate valid Pollution Under Control (PUC) certification and regular vehicle maintenance.

2. Outsourced Services: Contracts with outsourced service and process providers include specific environmental control clauses, particularly where the nature of work has environmental implications.

3. Product Use: Customers are informed of any potential environmental considerations associated with product usage or disposal through product catalogues and user manuals.

4. Packaging Disposal: Depending on the packaging type, appropriate disposal instructions are provided to customers via product labels, in line with applicable regulatory requirements.

5. End-of-Life Management: Guidance regarding end-of-life treatment and environmentally sound disposal practices is communicated through product documentation, considering the expected lifespan of the product and relevant legal frameworks.

3. **Percentage of recycled or reused input material to total material (by value) used in production.**

During the year, no reused input material is used in production with a view to ensure product quality. The Company has procured packaging materials which have recycled plastic (around 30%). However since the same has been sourced from third party, detailed reporting in relation to the same has not been made in this Report.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.**

As stated in the answer to the aforesaid question, no reused primary input material has been used in production or has been reclaimed. However, the Company has procured packaging material which have recycled plastic (around 30%). Plastic and other wastes generated are disposed of after following prescribed procedures. Details of such wastes are provided under Principle 6 separately.

5. **Reclaimed products & their packaging materials (as % of products sold) for each product category.**

As stated in the answer to the aforesaid question no reused primary input material or products or packaging has been reclaimed. However, the Company has procured packaging material which have recycled plastic (around 30%).

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		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	318	318	100	318	100	NA	NA	318	100	-	-
Female	41	41	100	41	100	41	100	NA	NA	-	-
Total	**359**	**359**	**100**	**359**	**100**	**41**	**11**	**318**	**89**	**-**	**-**
Other than Permanent employees											
Male	18	18	100	18	100	NA	NA	18	100	-	-
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	**18**	**18**	**100**	**18**	**100**	**-**	**-**	**18**	**100**	**-**	**-**

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		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	124	124	100	124	100	NA	NA	124	100	-	-
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	**124**	**124**	**100**	**124**	**100%**	**-**	**-**	**124**	**100**	**-**	**-**
Other than Permanent workers											
Male	303	303	100	303	100	NA	NA	NA	NA	NA	NA
Female	28	28	100	28	100	28	100	NA	NA	-	-
Total	**331**	**331**	**100**	**331**	**100**	**28**	**8**	**NA**	**NA**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.133	0.003

Note : Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2024-25			FY 2023-24		
	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 (Superannuation Benefits in the nature of annuities and Post Retirement Medical Benefits)	42	-	Y	35	-	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 carried out 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 workplaces**

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.

Yes, the premises are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. However, as on date there are no differently abled employees and workers.

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.**

Yes, the Company has an equal opportunity policy drafted as per the Rights of Persons with Disabilities Act, 2016 which is available at the weblink https://www.veedolindia.com/sites/default/files/assets/pdf/Equal-Opportunity-Policy.pdf. We are committed to cultivating an inclusive and respectful workplace where every individual is valued. We uphold a strict policy of non-discrimination, ensuring that all employees have equal access to opportunities regardless of age, gender, race, color, 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	NA	NA	NA	NA
Female	100	100	NIL	NA
Total	**100**	**100**	**NIL**	**NIL**

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)**

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	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
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

- **Permanent Workers:** A detailed grievance-handling procedure is in place. Different redressal Committees like the Safety Committee and POSH Committee are functioning regularly and addressing the issues immediately, if referred. In case of non-redressal, Union Office Bearers have the option to put up the issues before the management for review.
- **Factory / Plant workforce on third party payroll:** Contract Workmen can raise their grievances through their respective line managers or Plant Heads. If not resolved, they can escalate the same to the HR Department through their respective contractors.
- **Permanent Employees:** As a part of our open and transparent culture, we follow open door policy. So, every employee can share their concerns to their functional heads at any point in time. Reference of any grievance relating to sexual harassment can also be made to the POSH Committee and the same will be addressed immediately.
- **Office workforce on third party payroll:** They can directly approach the respective HODs / Functional Heads and the same will be addressed by the respective HODs / Functional Heads.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 2024-25			FY 2023-24		
	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	359	-	-	333	-	-
Male	318	-	-	297	-	-
Female	41	-	-	36	-	-
Total Permanent Workers	124	124	100	138	138	100
Male	124	124	100	138	138	100
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	318	318	100	170	53	297	120	40	120	40
Female	41	41	100	41	100	36	-	-	-	-
Total	**359**	**359**	**100**	**211**	**59**	**333**	**120**	**36**	**120**	**36**
Permanent Workers										
Male	124	124	100	124	100	138	138	100	30	22
Female	-	-	-	-	-	-	-	-	-	-
Total	**124**	**124**	**100**	**124**	**100**	**138**	**138**	**100**	**30**	**22**

9. **Details of performance and career development reviews of employees and worker**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	318	318	100	297	297	100
Female	41	41	100	36	36	100
Total	**359**	**359**	**100**	**333**	**333**	**100**
Permanent Workers						
Male	124	124	100	138	138	100
Female	-	NA	100	-	NA	NA
Total	**124**	**124**	**100**	**138**	**138**	**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?**

The Company has established the ISO 45001 Occupational Health and Safety Management System across its manufacturing units in Faridabad, Howrah, Turbhe, Silvassa and Oragadam. To support this framework, comprehensive Occupational Health and Safety Policies and Manuals have been implemented at these locations. Each facility maintains a dedicated Safety Committee responsible for overseeing the implementation and effectiveness of safety protocols.To ensure compliance and continuous improvement, both internal and external assessments, including audits by accredited certification bodies are conducted regularly. Insights and updates on health and safety initiatives are consistently shared with senior management to reinforce accountability and strategic alignment.

Additionally, Safety Committees at each plant convene periodical review to address worker health and safety concerns. All new employees-whether permanent or contractual-undergo mandatory safety induction training. For employees working in high-risk areas, specialized training sessions are conducted to enhance awareness, competence and adherence to safety protocols.

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 has implemented a comprehensive Hazard Identification and Risk Assessment (HIRA) framework across all its manufacturing units, ensuring alignment with ISO 45001 and ISO 14001 standards. Through a systematic evaluation of operational processes, potential hazards are identified, root causes analyzed and possible consequences assessed, including their environmental and safety impacts.

Existing control measures are regularly reviewed and updated, while additional safeguards are introduced based on risk prioritization. To further strengthen workplace safety, Precautionary Boards are strategically placed in key plant areas, providing clear guidelines on associated risks and necessary safety protocols-particularly concerning the handling of hazardous chemicals.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. A system is in place across the Company's Plants for workers to spot and report work-related hazards and offer suggestions for improvements. Necessary trainings are given to all workers in recognising hazards and issues. Safety meetings and mock drills are carried out at the Plants at regular intervals and respective corrective and preventive measures are undertaken to mitigate the identified risks.

In order to create an open and transparent safety culture across the Company's Plants, workers are encouraged to participate and discuss safety related issues in forums like Safety Meetings. As detailed above Safety Committees have been formed at Plants as a forum to report work related hazards.

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, permanent employees and their family members have the option to enroll under Company's Group Insurance Policy. Workers have access to medical benefits through Company provided Group Insurance Policies. The contractual workforce also have statutory benefits under ESIC.

11. Details of safety related incidents

Category	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note : Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

* Inclusive of Contractual Workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has established a structured and comprehensive approach to workplace health and safety, ensuring the well-being of employees across all operational sites. Safety Committees at each plant oversee the implementation of occupational safety measures, with regular internal assessments and third-party audits conducted to ensure system effectiveness and compliance.

Key safety practices include:

- Conducting routine safety training and mock drills
- Providing PPE kits to all workers to mitigate occupational and environmental risks
- Clearly displaying safety protocols across all plant locations
- Adhering to established safety procedures
- Implementing environment monitoring systems to track air and operational quality
- Maintaining robust fire safety infrastructure, including fire hydrants, alarms, extinguishers, and sprinklers

The Company also prioritizes H&S programs to create awareness, in 2024-25 a key program "V- Suraksha" was launched aiming health & safety awareness across all the manufacturing units.

Our manufacturing facilities at Faridabad, Howrah, Turbhe, Silvassa and Oragadam are certified under:

- **ISO 9001:2015 –** Quality Management
- **ISO 14001:2015 –** Environmental Management
- **ISO 45001:2018 –** Occupational Health and Safety

In addition, the Company upholds its commitment to a respectful and equitable workplace. Prevention of Sexual Harassment (POSH) Committees are active across all regions and the corporate office, reinforcing our zero-tolerance policy toward harassment and promoting a culture of dignity and inclusion.

13. Number of Complaints on the following made by employees and workers

Category	FY 2024-25			FY 2023-24		
	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. Assessment 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.

During the financial years 2024-25 and 2023-24, the Company reported zero Lost Time Injuries (LTI), reflecting its strong commitment to ensuring a safe and secure working environment for all employees and workers.

To maintain and strengthen its safety culture, the Company actively promotes awareness of safety protocols and encourages the reporting of potential hazards or unsafe conditions. This open and proactive approach enables continuous improvement of safety practices and policies. Key initiatives include periodic medical check-ups, ongoing medical surveillance programs, and regular mock drills, each designed to enhance risk preparedness and response capabilities.

This structured and preventive framework not only supports compliance with health and safety standards but also highlights the Company's dedication to employee well-being and operational resilience.

Leadership Indicators

1. Does the entity extend any life insurance or any Compensatory package in the event of the death of (A) Employee (Y/N) (B) Workers (Y/N).

Yes. In the event of an employee or worker's death, financial assistance is provided to the family under the '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 ensures that statutory dues by service providers for third-party workforce are deposited on time through regular audits and controls.

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.

Not applicable-no such cases were reported in Q11.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No formal transition programs are offered. However, eligible employees receive superannuation and post-retirement medical benefits. Workers receive applicable statutory pension benefits.

5. **Details on assessment of value chain partners on health and safety practices and working conditions.**

   The Company promotes awareness among supply chain partners through regular dealer/distributor meetings and safety campaigns. However, no formal assessments are 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.**

   Periodic training is provided to mechanics, garage owners, and distributors on usage procedures and preventive measures, ensuring safety and compliance.

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 effective stakeholder engagement is a cornerstone of its sustainability strategy, particularly in driving inclusive and responsible growth. Recognizing the diverse interests and expectations of different stakeholder groups, the Company has adopted a systematic approach to identifying, mapping and engaging with both internal and external stakeholders-such as employees, customers, dealers, suppliers, shareholders, communities, NGOs and regulatory authorities.

   To address the unique concerns and needs of each group across its operational footprint, the Company has established structured systems and processes. These include regular customer satisfaction surveys to assess product and service quality, periodic meetings with dealers and key customers to gather feedback and a dedicated email communication channel to ensure prompt and transparent responses.

   Beyond commercial stakeholders, the Company actively collaborates with local communities, non-profit organizations and development partners to design and implement social impact initiatives. These collaborations often focus on areas such as education, skill development, healthcare and livelihood enhancement, ensuring that community development is aligned with stakeholder expectations and regional needs.

   Through these engagement mechanisms, the Company has cultivated long-standing, trust-based relationships with its stakeholders. This collaborative and inclusive approach has led to mutual growth and shared value creation, reinforcing the Company's commitment to responsible business practices and long-term sustainability.

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 , Others)	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 Authority	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 Report sharing / Dividend / IEPF related matters and others with a view to update and also to seek their approval, etc. as may be required.
Employees and Workers	No	E-mail, Meetings in online and off-line modes, Notice board, 1 on 1 interactions, senior leadership engagements, training programs and onboarding sessions.	As per requirement on ongoing basis	Sharing Policies, Welfare Schemes, Appraisals, Career Development, 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 , Others)	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 1 on 1 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 1 on 1 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.**

   Stakeholder consultations are a structured part of the Company's governance and sustainability processes. These engagements are typically led by relevant Functional Heads and senior executives, depending on the nature of the issue or stakeholder group involved. When concerns are raised during these interactions, they are assessed and where necessary, escalated to the Managing Director or routed to the appropriate Board-level Committees. These Committees are responsible for key areas such as Risk Management, Corporate Social Responsibility (CSR), Sustainability, Strategic Partnerships and budgeting - ensuring that stakeholder inputs are addressed through informed and accountable decision-making.

   In addition to ongoing interactions, the Company conducts formal materiality assessments at regular intervals. These assessments involve stakeholder surveys, one-on-one interviews and focused group discussions designed to gather diverse perspectives. This process helps the Company identify the most relevant environmental, social and governance (ESG) topics from a stakeholder perspective and align its business strategy, sustainability priorities and reporting accordingly.

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 underserved communities, particularly those located near its operational areas. Key areas of contribution during the year include:

Education and Digital Literacy: Support for underprivileged children, first-generation learners, orphans and children from financially weaker sections. Contributions were also made to projects promoting education among socially and economically disadvantaged groups.

Healthcare Access: Support for organizations providing medical assistance to physically challenged individuals, vulnerable patients and communities in remote areas with limited access to public healthcare. The Company also contributed to the medical treatment of underprivileged children.

Skill Development and livelihood Programmes: Vocational training programs for garage owners and mechanics. Notably, the Company sponsored BS-VI training and certification and EV training for automotive mechanics and small garage technicians to ensure continued employability.

Nutrition & Child well-being: Support for Unprivileged children, students through providing mid-day meals aiming at Child Nutrition & wellbeing.

These initiatives reflect the Company's commitment to inclusive development and community well-being.

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(ies) of the entity**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	359	359	100	333	333	100
Other than permanent	18	18	100	8	8	100
Total Employees	**377**	**377**	**100**	**341**	**341**	**100**
Workers						
Permanent	124	124	100	138	138	100
Other than permanent	Nil	NA	NA	Nil	NA	NA
Total Workers	**124**	**124**	**100%**	**138**	**138**	**100**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	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)
Permanent Employees										
Male	318	-	-	318	100	297	-	-	297	100
Female	41	-	-	41	100	36	-	-	36	100
Other than Permanent Employees										
Male	18	-	-	18	100	8	-	-	8	100
Female	-	-	-	-	-	-	-	-	-	-
Permanent Workers										
Male	124	-	-	124	100	156	-	-	156	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	303	-	-	303	100	278	-	-	278	100
Female	28	-	-	28	100	36	-	-	36	100

3. **Details of remuneration / salary / wages:**

a) **Median Remuneration / Wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹ crores)	Number	Median remuneration/ salary/ wages of respective category (in ₹ crores)
Board of Directors (BoD)*	1	3.04	-	-
Key Managerial Personnel (KMP)#	1	0.38	-	NA
Employees other than BoD and KMP	316	0.17	41	0.17
Workers	124	0.09	-	NA

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

* Remuneration drawn by Managing Director during 2024-25, has been taken into account. 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 so as 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. Remuneration drawn by Group Chief Financial Officer and erstwhile group Chief Financial Officer for the financial year 2024-25 has not been reported above as both were in the services of the Company only for a part of the financial year and hence disclosure relating to their remuneration has not been included so as to give an appropriate representation. The member of KMP has also been depicted accordingly keeping in view the intent of disclosure requirements.

b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.25	8.66

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

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)**

Yes, the Human Resources teams at both offices and plants manage grievances at the frontline. The Company also follows an open-door policy supported by internal mechanisms that allow employees to escalate concerns directly to senior management. Further details are provided under the 'Employees and Workers' section (Q25, Section A).

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 Policy, aligned with Whistleblower principles, 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.**

As outlined earlier, the Human Resources teams at both offices and plants are responsible for addressing human rights-related issues and grievances. Plant Heads report to the Manufacturing Head, while significant matters are escalated to the Head of HR, who in turn reports to the Managing Director, the designated Business Responsibility (BR) Head.

Human rights concerns are also reviewed during Management Review Meetings, with established procedures in place at each reporting level to assess grievances and the actions taken. The Company has a Human Rights Policy, accessible on its official website at https://www.veedolindia.com/sites/default/files/assets/pdf/human-rights-policy.pdf . The Company has a formal Grievance Redressal Policy, accessible on its official website at https://www.veedolindia.com/sites/default/files/assets/pdf/Grievance-Redressal-Policy.pdf

6. **Number of Complaints on sexual harassment, discrimination, made by employees and workers**

Particulars	FY 2024-25			FY 2023-24		
	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 same has been resolved during 2024-25
Discrimination at workplace	-	-	-	-	-	NA

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labor	-	-	-	-	-	NA
Forced Labour/Involuntary Labour	-	-	-	-	-	NA
Wages	-	-	-	-	-	NA
Other human rights related issues	-	-	-	-	-	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	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	-	3
Complaints on POSH upheld	-	NA

Note : Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

8. **Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.**

The Company has established a robust framework to address complaints related to discrimination and harassment, ensuring a safe, respectful, and inclusive work environment. Mechanisms are in place to prevent any form of retaliation or adverse consequences for individuals who raise genuine concerns or complaints. These include confidential reporting channels, protection of complainant identity and a strict non-retaliation policy. Complaints are handled by designated internal committees such as the Internal Complaints Committee (ICC) for sexual harassment, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In compliance with legal requirements, the Company also ensures timely filing of the POSH annual return with the concerned District Authority. Additionally, regular training and awareness programs are conducted across the organization to promote a culture of mutual respect and zero tolerance toward any form of discrimination or harassment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

In the course of its business, the Company enters into various agreements with OEMs, many of which are multinational companies whose standard contracts include provisions related to human rights. Similar provisions are also incorporated into all other business agreements and contracts to ensure alignment with these principles.

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
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 10 above.**

Not applicable, as no significant risks / concerns have been identified

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

The Company has implemented a Code of Conduct for Business Associates that explicitly covers key areas, including human rights. This Code is referenced in all contracts and agreements with value chain partners to ensure alignment with the Company's ethical standards. Additionally, regular POSH (Prevention of Sexual Harassment) training sessions are conducted to foster a safe, respectful and inclusive workplace environment.

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 offices and facilities are accessible to differently abled visitors. Veedol is continuously working towards improving infrastructure to eliminate accessibility barriers.

4. **Details on assessment of value chain partners for Human Rights.**

   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:[1]

Businesses should respect and make efforts to protect & restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY 2024-25	FY 2023-24
From renewable source (in GJ)		
Total electricity consumption- Solar (A)	2128	549
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable source (A+B+C)	**2128**	**549**
From non-renewable source (in GJ)		
Total electricity consumption (D)	5914	7281
Total fuel consumption (E)	5169	5402
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable source (D+E+F) (in GJ)	**11083**	**12683**
Total energy consumed from non- renewable source (A+B+C+D+E+F) (in GJ)	**13211**	**13232**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) (GJ / Rs.)	0.00000087	0.00000085
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000018	0.000019
Energy intensity in terms of physical output		
• For lubricating oil : (GJ/KL)	0.170	0.171
• For greases : (GJ/Kgs)	0.004	0.004

Note: 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. Our manufacturing units are not covered by the PAT scheme

[1] For the purpose of reporting under Points 1, 4, 7 and 9 of Principle 6, previous year figure(s) has/have been regrouped/recalibrated/rationalized, wherever deemed necessary in view of alignment with the modified reporting requirements and reviewed aspects that have been considered while undertaking reasonable assurance in the current year.

3. **Provide details of the following disclosures related to water**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2291	2723
(iii) Third party water	10738	5889
(iv) Seawater / desalinated water	-	–
(v) Others	297	5031
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**13326**	**13643**
Total volume of water consumption (in kilolitres)	**13326**	**13643**
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (KL / Rs.)	0.00000087	0.00000088
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000018	0.000020
Water intensity in terms of physical output		
• lubricating oil : (KL/KL)	0.172	0.176
• For greases : (KL/Kgs)	0.004	0.005

Note: 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 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	1011	1231
(ii) Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Seawater / desalinated water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others		
- No treatment - Evaporation	–	–
- With treatment – ETP	-	–
Total volume of water discharge (in kilolitres)	**1011**	**1231**

Note: 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.**

No, the Company has not yet achieved Zero Liquid Discharge (ZLD) status at its plants and is working towards the same. In the meantime, appropriate water discharge measures are in place to ensure compliance with norms prescribed by the respective State Pollution Control Boards (SPCBs). These include the use of treated water for gardening, solar evaporation pans and other approved discharge methods.

6. **Please provide details of air emissions (other than GHG emissions) by the entity**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg	450	472
Sox	Kg	640	636
Particulate matter (PM)	Kg	402	514
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – Carbon Monoxide	Kg	66	76

Note: Independent Assurance (Reasonable Assurance) of the above has been carried our by Tirkha Consultants.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	380	762
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1194	1328
Total Scope 1 and Scope 2 emissions per rupee of turnover (MT/Rs.)		0.00000010	0.00000013
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.000002	0.000003
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
• lubricating oil: (MT/KL)		0.020	0.027
• For greases: (MT/Kgs)		0.0005	0.0007

Note: Independent Assurance (Reasonable Assurance) of the above has been carried our 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 undertaken several measures to reduce its overall GHG emissions. The increased use of solar energy and usage of power efficient machinery and equipment are some of the initiatives taken in this direction. Systems for measurement and monitoring of energy consumption have been installed at the Plants enabling corrective actions wherever required.

The Company has increased its solar energy consumption through onsite installations at Silvassa and Turbhe Plants. The Company has also invested in two Windmills with generation capacity of 1.5 MW each, although the Company has not registered itself for carbon credits.

9. Provide details related to waste management by the entity

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	38.51	13.7
E-waste (B)	-	–
Bio-medical waste (C)	-	–
Construction and demolition waste (D)	-	–
Battery waste (E)	-	–
Radioactive waste (F)	-	–
Other Hazardous waste. Please specify, if any. (G)	62.56	95.92
Other Non-hazardous waste generated (H)	19.42	14.11
Total (A+ B + C + D + E + F + G + H)	120.49	123.73
Waste intensity per rupee of turnover (MT/Rs.)	0.00000001	0.00000001
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP)	0.0000002	0.0000002
Waste intensity in terms of physical output		
• lubricating oil : (MT/KL)	0.002	0.002
• For greases : (MT/Kgs)	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	**FY 2024-25**	**FY 2023-24**
(i) Recycled	57.93	-
(ii) Re-used	-	-
(iii) Recycled E-waste, Process Waste, Zinc ash	-	-
Total	**57.93**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	**FY 2024-25**	**FY 2023-24**
(i) Incineration	62.56	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Hazardous waste / sludge sold to authorized vendor)	-	141.50 (Note 2)
Total	62.56	141.50

Note 1: Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

Note 2: Waste disposed during 2023-24 includes Non-Hazardous and Plastic Waste of Oragadam Plant that was generated during 2022-23, but disposed during the current financial year.

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 manufactures and sells lubricants and greases, a process that generates waste materials such as spent oil, solvents, sludge and unused packaging. These wastes are managed in line with the Company's policies and applicable environmental regulations. Packaging waste is disposed of through empaneled vendors and approved recyclers, while spent oils, solvents, sludge and contaminated containers are safely handled and disposed of through authorized agencies, as per the guidelines of the respective State Pollution Control Boards. All disposals adhere to the waste management plans approved by regulatory authorities.

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

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 Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable, as the entity does not fall under the specified category. Nevertheless, the Company voluntarily identifies, assesses and addresses potential environmental risks through a structured approach. An Aspect Impact Register is maintained at each plant and regional office to track environmental aspects related to operations and evaluate their actual or potential impact. Key areas such as air emissions, effluent discharge, waste generation, land contamination and the use of resources like water, fuel and raw materials are regularly reviewed and monitored.					

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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

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 plants operate in compliance with applicable environmental regulations and adhere to the Consent to Operate (CTO) conditions issued by the Central and State Pollution Control Boards.			

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 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.**

Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations State / National
ASSOCHAM	National
Bengal Chamber of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive 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:**

Sl. 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

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**

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, as the Company is not involved in acquisition of land					

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 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	11	7
Directly from within India	89	87

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

5. **Job creation in smaller towns**

The Company takes all possible endeavours for creating jobs in smaller towns. Assessment in this regard will be undertaken in due course.

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments**

Details of negative social impact identified	Corrective action taken
*Nil	*NA

* With reference to the Question 1 of Principle 8.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

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**

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**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education and Digital Literacy	29294	More than 95% of the beneficiaries belong to vulnerable and marginalized groups
Skill Development and Livelihood Programmes	1910	
Healthcare access	31361	
Nutrition and child well-being	90	

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 implemented systems to engage with customers, gather feedback and resolve concerns efficiently. Customers can register and log complaints via the portal www.veedolportalservices.com, where they can also track complaint status. Once resolved, a feedback form is automatically shared with the customer.

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 conducted regularly to improve product knowledge. All complaints and actions taken are reviewed during Management Review Meetings. While no serious issues have arisen in the past two years, unresolved matters are escalated to senior management, including the Managing Director, who also acts 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 :**

Category	FY 2024-25			FY 2023-24		
	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 (refer note below)	119	-		40	1	Closed on 4th April, 2024

Note: These relate to some minor compliants relating to sales, marketing, delivery, quality, packaging, etc. which are in the nature of ordinary course. None of the complaints relate to any of the principles of NGRBC. No complaint has been referred to any dispute Redressal Forum during the current financial year or during the preceding financial year.

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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 as there are zero issues related to advertising cyber security and data privacy, re-occurrence of product recalls and penalties by regulatory authorities

7. **Provide the following information related 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

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Tirkha Consultants.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed.**

   Details of all our products are available on our website https://www.veedolindia.com/ under the heading ‘Products’. Additionally, the same are also available in our product brochures.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and services.**

   The Company regularly promotes product awareness and safety through dealer and distributor meets. It also conducts targeted sessions for mechanics, garage owners and other stakeholders to share product information, usage instructions and safety guidelines-ensuring informed and responsible use across the value chain.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   The Company has well established contact mechanism with bulk / retail customers, through its offices as well as channel partners, regarding information dissemination on product availability or disruption, if any.

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, Product labels are reviewed and updated from time to time. The Company endeavors to disclose not only information mandated under local laws but also those which are required under applicable statutes, in force. Besides industry benchmarks are also adhered to, to the extent practicable, such as basic performance specifications as per API Standards, benefits, recommendations, etc. are mentioned.

   Yes, Consumer surveys are undertaken on regular basis to understand the performance, quality, etc. of the products of the Company vis-à-vis industry standards.

On behalf of the Board

Place: Mumbai
Durgesh S. Chandavarkar

Date: 28th May, 2025
Chairman

Independent Assurance Statement to Veedol Corporation Limited on the Business Responsibility and Sustainability Report (BRSR) for Financial Year 2024-25

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 on Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the Financial Year (FY) 2024-25. The disclosures include Core indicators as per Annexure I of SEBI circular dated 12 July 2023 and rest non-financial disclosures in BRSR (Annexure II of SEBI circular dated 12 July 2023).

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, 2024 to March 31, 2025. 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 in 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 the 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 2024 to 31st March 2025

- 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 Opinion - 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 2024-25 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 is as follows:

Sl. No.	BRSR Core Attribute	BRSR Core Indicator
1.	Greenhouse gas (GHG) Footprint	• Total Scope 1 emissions • Total Scope 2 emissions • GHG Emission Intensity (Scope 1+2)
2.	Water Footprint	• Total water consumption • Water consumption intensity • Water Discharge by destination and levels of Treatment
3.	Energy Footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4.	Embracing Circularity	• Plastic waste • E-waste • Bio-medical waste • Construction and demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Total waste recovered through recycling, re-using or other recovery operations • Total waste disposed by nature of disposal method

Sl. No.	BRSR Core Attribute	BRSR Core Indicator
5.	Employee Well-being and Safety	• Spending on measures towards well-being of employees as a % of total revenue of the Company • Details of safety related incidents for employees
6.	Enabling Gender Diversity in Business	• Gross wages paid to females as % of wages paid • Complaints on POSH
7.	Enabling Inclusive Development	• Input material sourced from MSMEs/ small producers as % of total purchases • Wages paid to persons employed in smaller towns as % of total wage cost
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 • Number of days of accounts payable
9.	Open-ness of Business	• Concentration of purchases & sales done with trading houses, dealers and related parties • Loans and advances & investments with related parties

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 28, 2025

Kalyan Dey
Lead Verifier
Tirkha Consultants & Advisors LLP
May 28, 2025

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 Water Oil Co. (India) Limited] ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Standalone 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 Standalone 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, 2025, and total comprehensive income (comprising of profit and other comprehensive income), its 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 standalone 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, 2025 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. • We performed sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment.

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 evaluated the adequacy of the disclosures made in the standalone financial statements. • Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying amount of equity investments in the above mentioned wholly-owned subsidiary.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's 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 Standalone 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 Standalone 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 have been kept by the Company so far as it appears from our examination of those books, except for 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) ("the Rules").

(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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial 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, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

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 or entity, 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 or entity, 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 compliance with Section 123 of the Act. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 42(B) to the standalone financial statements, 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 dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Company has migrated their core accounting software to a higher version during the year. Based on our examination, which included test checks, both the earlier as well as higher version of the core accounting software has a feature of recording audit trail (edit log) facility and that has operated throughout the period for all relevant transactions recorded in the respective softwares, except that the audit trail does not contain the pre-modified values in case of modification by certain users with specific access for certain period of time at the application level, and at the database level, the audit trail was enabled for most part of the period but the audit log of modification does not contain the pre-modified values.

During the course of performing our procedures, other than the aforesaid instances of audit trail not being 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner

Place: Mumbai
Date: May 28, 2025

Membership Number: 122745
UDIN: 25122745BMOZKF5798

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 the Tide Water Oil Co. (India) Limited] on the Standalone Financial Statements as of and for the year ended March 31, 2025

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, 2025 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 standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, 2025, 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: 25122745BMOZKF5798

Place: Mumbai
Date: May 28, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' 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, 2025

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 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), as disclosed in Note 3.1 on Property, Plant and Equipment, Note 3.6(a) on Right-of-Use Assets, Note 3.3 on Investment Properties and Note 3.5 on Assets classified as held for sale to the standalone financial statements, are held in the erstwhile name of the Company, the Company has changed its name w.e.f. 20th September, 2024. The Company 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, 2025, 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 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 and have been appropriately dealt with in the books of accounts.

(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 for the period April 1, 2024 to December 31, 2024. (Refer Note 35 to the Standalone Financial Statements). Further, the Company has not filed quarterly returns or statements with banks for the quarter ended March 31, 2025 and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) During the current year, the Company has granted unsecured loans to one of the promoters and stood guarantor on behalf of one subsidiary company. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or provided security to any company, firm, limited liability partnership and any other 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 loans given to promoter and guarantee outstanding to subsidiary are as per the table below:

(Rs. in crores)

Particulars	**Guarantees**	**Loans**
Aggregate amount granted/ provided during the year		
- Subsidiary	-	-
- Promoter	-	11.93
Balance outstanding as at Balance Sheet date in respect of the above case		
- Subsidiary	8.56	-
- Promoter	-	-

Also, refer Note 5 to the Standalone Financial Statements and Note 33(b) on Contingent Liabilities to the Standalone Financial Statements.

(b) In respect of the aforesaid loan/guarantee, the terms and conditions under which such loan/guarantee were granted are not prejudicial to the Company's interest.

(c) In respect of the loans given, 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 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 is stipulated and therefore, we are unable to comment on the regularity of repayment of principal and payment of interest in respect of this loan.

(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 to 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) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/ extended, except for loan given to 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 whether this loan fell due during the year and was renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loan.

(f) The loan granted during the year to Promoter 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 guarantees and security 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.

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 same 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 goods and service tax, provident fund, income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 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 amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Sales tax	0.01	0.01	2009-10 and 2010-11	West Bengal Taxation Tribunal
The Central Excise Act, 1944	Excise duty	0.22	-	1997-98	Superintendent of Central Excise
The Finance Act, 1994	Service tax	3.76	0.16	2016-17	Customs Excise and Service Tax Appellate Tribunal
Orissa Value Added Tax Act, 2004	Value added tax	0.03	-	2006-07 to 2008-09	Odisha Sales Tax Tribunal
Dadra & Nagar Haveli Value Added Tax Regulation, 2005	Value added tax	2.99	-	2010-11	Appellate Authority, Dadra and Nagar Haveli
Jharkhand Value Added Tax Act, 2005	Value added tax	0.04	-	2006-07 and 2007-08	Commissioner (Appeals)
West Bengal Value Added Tax Act, 2003	Value added tax	0.01	0.01	2013-14	West Bengal Taxation Tribunal

(Rs. in crores)

Name of the Statute	Nature of Dues	Gross Amount	Amount Paid under Protest	Period to which amount relates	Forum where the dispute is pending
Bihar Value Added Tax Act, 2005	Value added tax	0.01	*	2013-14	Assistant Commissioner
		0.91	0.27	2014-15	Commercial Taxes Tribunal
Maharashtra Value Added Tax Act, 2002	Value added tax	0.20	0.09	2016-17	Joint Commissioner
Bihar Value Added Tax Act, 2005	Entry tax	0.51	0.30	2011-12	Commissioner of Commercial Taxes
		0.31	-	2017-18	High Court, Patna
Odisha Entry Tax Act, 1999	Entry tax	0.04	-	2006-07 to 2009-10	Odisha Sales Tax Tribunal
		2.09	0.11	2017-18	Upto Commissioner of State Taxes, CGST & Central excise
		0.37	0.37	2017-18	
		0.10	-	2019-20	
		0.02	*	2019-20	Commissioner of Central Excise and Customs (Appeals)
Goods and Services Tax Act, 2017	Goods and service tax	0.35	0.02	2019-20	Deputy Commissioner of State Tax (Appeals)
		0.67	0.23	2017-18 to 2022 – 23	Assistant Commissioner - Central Tax
		2.44	0.10	2017-18, 2018-19 and 2019-20	Appellate Tribunal
		0.87	0.09	2017-18	High Court of Patna
Bombay Provincial Municipal Corporations Act, 1949	Cess	1.41	0.05	1998-99 to 2003-04	High Court of Bombay
Registration Act, 1908	Registration fee	0.10	-	2016-17	Joint Sub Registrar

* 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 or 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 with the Central Government. 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.

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 him. 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. 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.

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: 25122745BMOZKF5798

Place: Mumbai
Date: May 28, 2025

Standalone Balance Sheet

as at 31st March, 2025

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

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	107.80	100.82
Right-of-Use Assets	3.6 (a)	20.77	1.76
Capital Work-in-progress	3.2	1.52	6.92
Investment Properties	3.3	3.85	3.87
Intangible Assets	3.4	8.74	0.89
Financial Assets			
i. Investments	4	215.13	215.13
ii. Trade Receivables	9	0.28	1.11
iii. Loans	5	0.10	0.11
iv. Other Financial Assets	6	11.95	3.49
Deferred Tax Assets (Net)	31(c)	-	0.23
Other Non-current Assets	7	2.22	3.21
Total Non-current Assets		**372.36**	**337.54**
Current Assets			
Inventories	8	286.84	245.12
Financial Assets			
i. Trade Receivables	9	186.58	142.99
ii. Cash and Cash Equivalents	10	12.71	17.05
iii. Bank Balances other than (ii) above	11	1.46	1.81
iv. Loans	5	0.02	0.58
v. Other Financial Assets	6	97.61	177.72
Current Tax Assets (Net)	12	6.88	6.47
Other Current Assets	7	35.67	30.81
Current Asset excluding assets classified as Held for Sale		**627.77**	**622.55**
Assets classified as held for sale	3.5	1.43	1.73
Total Current Assets		**629.20**	**624.28**
TOTAL ASSETS		**1,001.56**	**961.82**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	3.40	3.40
Other Equity	14	746.04	709.14
TOTAL EQUITY		**749.44**	**712.54**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	3.6 (b)	13.66	-
ii. Other Financial Liabilities	15	20.86	20.86
Provisions	16	26.42	30.42
Deferred Tax Liabilities (Net)	31(c)	1.32	-
Total Non-current Liabilities		**62.26**	**51.28**
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	3.6 (b)	7.37	-
ii. Trade Payables	17		
a) Total Outstanding Dues of Micro and Small Enterprises		9.13	9.97
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		91.10	87.81
iii. Other Financial Liabilities	15	49.18	59.72
Provisions	16	4.51	8.59
Current Tax Liabilities (Net)	18	2.72	16.14
Other Current Liabilities	19	18.15	15.26
Total Current Liabilities excluding Liabilities relating to assets classified as held for sale		**182.16**	**197.49**
Liabilities relating to assets classified as held for sale	20	7.70	0.51
Total Current Liabilities		**189.86**	**198.00**
TOTAL LIABILITIES		**252.12**	**249.28**
TOTAL EQUITY AND LIABILITIES		**1,001.56**	**961.82**

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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

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

Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income			
Revenue from Operations	21	1,527.28	1,556.54
Other Income	22	75.60	55.58
Total Income		**1,602.88**	**1,612.12**
Expenses			
Cost of Materials Consumed	23	846.29	912.59
Purchases of Stock-in-Trade	24	105.47	76.86
Changes in Inventories of Finished Goods and Stock-in-Trade	25	(28.41)	3.74
Employee Benefits Expense	26	93.29	99.11
Depreciation and Amortisation Expense	27	21.97	9.78
Other Expenses	28	419.88	371.57
Finance Costs	29	3.46	1.16
Total Expenses		**1,461.95**	**1,474.81**
Profit before Exceptional items and tax		**140.93**	**137.31**
Exceptional Items	47	(6.56)	-
Profit before tax		**134.37**	**137.31**
Income Tax Expense			
Current Tax	31(a)	18.50	26.77
Current tax Relating to Earlier Years	31(a)	(10.72)	-
Deferred Tax	31(a)	1.71	(0.18)
Total Tax Expenses		**9.49**	**26.59**
Profit for the Year		**124.88**	**110.72**
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans	39(II)	3.21	(2.37)
Income Tax impact on above items	31(a)	(0.84)	0.60
Total Other Comprehensive Income for the Year, Net of Tax		**2.37**	**(1.77)**
Total Comprehensive Income for the Year		**127.25**	**108.95**
Earnings Per Equity Share (Nominal Value per Share - ₹ 2/-)			
Basic and Diluted (in Rs.)	32	73.48	65.15

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

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Company Secretary

Place: Mumbai
Date: 28th May, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A Equity Share Capital (Refer Note 13)

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

Particulars	Amount
As at 1st April, 2023	**3.40**
Changes in Equity Share Capital	-
As at 31st March, 2024	**3.40**
Changes in Equity Share Capital	-
As at 31st March, 2025	**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 1st April, 2023	**3.52**	**88.26**	**595.99**	**(6.92)**	**680.85**
Profit for the Year	-	-	110.72	-	110.72
Other Comprehensive Income	-	-	(1.77)	-	(1.77)
Amount Received towards repayment of Loan	-	-	-	1.00	1.00
Dividend Paid (Refer Note 42)	-	-	(81.89)	-	(81.89)
Others *			0.23		0.23
As at 31st March, 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	-	-	-	0.25	0.25
Dividend Paid (Refer Note 42)	-	-	(90.60)	-	(90.60)
As at 31st March, 2025	**3.52**	**88.26**	**659.93**	**(5.67)**	**746.04**

* Dividend Distribution Tax pertaining to earlier years

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
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D. S. Chandavarkar
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A. Basu
Managing Director
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U. Gadre
Group Chief Financial Officer

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit before tax and exceptional items	140.93	137.31
Adjustments for:		
Depreciation and Amortisation Expense	21.97	9.78
Provision for Diminution in Value of Investments	-	5.02
Finance Cost on Lease	2.37	-
Finance Cost on Security Deposit	1.08	1.16
Rental income from investment property	(0.12)	(0.12)
Unwinding of discount on security deposit	(0.14)	(0.05)
Net (Gain) on sale of Property, Plant and Equipment	(0.06)	-
Net (Gain) on termination of Lease	(0.03)	-
Net (Gain) / Loss on sale of Asset held for sale	(2.19)	0.25
Interest Income on Investing and Financing Activities	(10.23)	(11.21)
Loss Allowance (Net)	1.14	2.15
Unrealised (Gain) / Loss on Foreign Exchange Translations	0.08	(0.01)
Dividend Income	(59.09)	(39.35)
Operating Profit before Changes in Operating Assets and Liabilities	**95.71**	**104.93**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.02	0.05
(Increase) in Other Financial Assets	(0.06)	(1.54)
(Increase) in Other Assets	(4.89)	(13.07)
(Increase)/Decrease in Inventories	(41.72)	24.47
(Increase)/Decrease in Trade Receivables	(43.90)	3.66
Increase/ (Decrease) in Other Financial Liabilities	(11.35)	3.85
(Decrease) in Provisions	(4.87)	(2.71)
Increase/ (Decrease) in Trade Payables	2.45	(5.40)
Increase/(Decrease) in Other Liabilities	2.89	(1.93)
Cash (used in)/generated From Operations	**(5.72)**	**112.31**
Income Taxes Paid (Net of Refunds)	(22.61)	(17.30)
Net Cash (Outflow)/Inflow From Operating Activities before exceptional item	**(28.33)**	**95.01**
Exceptional item	(6.56)	-
Net Cash (Outflow) / Inflow From Operating Activities	**(34.89)**	**95.01**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(21.33)	(15.92)
Proceeds from sale of Property, Plant and Equipment	0.15	0.21
Proceeds from sale of Asset classified as held for sale (net of advance received)	1.98	-
Advance received for asset classified as held for sale	7.70	0.51
Provision for investments in Shares of Wholly Owned Subsidiary	-	(5.02)
Payments for Placing of Deposits with Banks	(183.59)	(217.70)
Proceeds from Maturity of Deposits with Banks	254.19	153.16
Rental income from investment property	0.12	0.12
Interest Received	10.74	8.65
Dividend Received	59.09	39.35
Net Cash Flow Generated / (Used in) Investing Activities	**129.05**	**(36.64)**

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	0.25	1.00
Interest Received from Employee Benefit Trust	0.41	0.47
Interest Received from Related Party	0.33	0.15
Proceeds from/(Repayments of) Borrowings (Net)	-	(4.13)
Principal Element of Lease Payments	(7.07)	-
Interest Element of Lease Payments	(2.37)	-
Loans given to related party	(11.93)	(5.50)
Proceeds from repayment of loans given to related party	12.48	4.95
Dividend Paid	(90.60)	(81.89)
Net Cash Used in Financing Activities	**(98.50)**	**(84.95)**
Net Decrease in Cash and Cash Equivalents (A+B+C)	**(4.34)**	**(26.58)**
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 10)	17.05	43.63
Cash and Cash Equivalents at the End of the Year (Refer Note 10)	12.71	17.05
	(4.34)	**(26.58)**
Non-Cash Financing Activities		
Acquisition of Right-of-Use Assets	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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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 of lubricants.

Pursuant to the Board of Directors approval and shareholders' approval vide their resolution dated 23rd July, 2024 and 29th August, 2024 respectively and Certificate of Incorporation pursuant to the change of name obtained from the Ministry of Corporate Affairs dated 20th September, 2024, the Company's name has been changed from Tide Water Oil Company (India) Limited to Veedol Corporation Limited effective 20th September, 2024.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th May, 2025.

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 and amended standards adopted by the Company

The Ministry of Corporate Affairs, vide notification dated 9 September 2024 and 28 September 2024, notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New and amended standards issued but not effective:

There are certain amendments notified on Ind AS 21 - The Effects of changes in Foreign Exchanges that will effective from April 01, 2025. The Company does not expect to have a significant affect on the future periods.

(v) 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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

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

Buildings	30 to 60 Years
Plant and Equipments	15 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Servers and Networks	6 Years
Desktop/Laptop, etc	3 Years
Electrical Installation	10 Years
Laboratory Equipments	8 to 10 Years
Vehicles	8 Years
Windmill	22 Years

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 assets's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Softwares

Softwares for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such softwares are recognised as expense as incurred. Cost of softwares 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.

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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.

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 held are exercisable only by the Company and not by the respective lessor.

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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.

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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments 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 (included in other current financial liabilities) 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.

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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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 Rs.), 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 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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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”.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

3.1. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year**	Transfers during the Year #	Disposals during the Year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 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 Equipments	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 Equipments	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 Equipments	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**

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year**	Transfers during the Year #	Disposals during the Year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	14.44	-	0.28	-	14.16	-	-	-	-	-	14.16	14.44
Buildings	51.97	* 0.00	1.16	-	50.81	10.70	1.67	0.30	-	12.07	38.74	41.27
Plant and Equipments	60.81	5.77	0.28	0.26	66.04	30.87	4.58	0.19	0.25	35.01	31.03	29.94
Furniture and Fixtures	3.59	0.10	0.34	-	3.35	2.63	0.16	0.20	0.01	2.58	0.77	0.96
Office Equipments	1.08	0.36	-	0.01	1.43	0.72	0.16	-	* 0.00	0.88	0.55	0.36
Servers and Networks	1.40	* 0.00	-	-	1.40	0.88	0.13	-	-	1.01	0.39	0.52
Desktop/Laptop, etc.	2.94	0.63	-	0.20	3.37	2.41	0.43	-	0.17	2.67	0.70	0.53
Electrical Installation	5.76	0.29	0.37	-	5.68	2.35	0.52	0.28	-	2.59	3.09	3.41
Laboratory Equipments	7.00	0.72	-	0.15	7.57	4.20	0.48	-	0.11	4.57	3.00	2.80
Vehicles	3.75	0.97	-	0.88	3.84	1.67	0.43	-	0.52	1.58	2.26	2.08
Windmill	12.98	-	-	-	12.98	6.09	0.76	-	-	6.85	6.13	6.89
Total	**165.72**	**8.84**	**2.43**	**1.50**	**170.63**	**62.52**	**9.32**	**0.97**	**1.06**	**69.81**	**100.82**	**103.20**

* Amounts are below the rounding off norm adopted by the Company.

** Amount transferred from CWIP.

Certain Assets have been transferred from Property, Plant and Equipment to Assets classified as held for Sale.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Notes :

(a) The 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. In the current year the Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. 20th Sepetember, 2024. Accordingly the company is in the process of change in the name in the title deeds of respective properties to Veedol Corporation Limited.

(b) Refer Note 34 for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

(c) Refer Note 35 for disclosure of pledge related to Property, Plant and Equipment.

3.2 CAPITAL WORK-IN-PROGRESS

Particulars	YEAR ENDED 31ST MARCH, 2025				YEAR ENDED 31ST MARCH, 2024			
	As at 1st April, 2024	Additions during the Year	Capitalisation during the Year	As at 31st March, 2025	As at 1st April, 2023	Additions during the Year	Capitalisation during the Year	As at 31st March, 2024
Capital Work-in-progress	6.92	12.95	18.35	1.52	1.49	14.27	8.84	6.92
Total	**6.92**	**12.95**	**18.35**	**1.52**	**1.49**	**14.27**	**8.84**	**6.92**

AGING OF CAPITAL WORK-IN-PROGRESS

Particulars	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF									
	AS AT 31ST MARCH, 2025					AS AT 31ST MARCH, 2024				
	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	1.48	0.04	-	-	1.52	6.92	-	-	-	6.92
Total	**1.48**	**0.04**	**-**	**-**	**1.52**	**6.92**	**-**	**-**	**-**	**6.92**

(a) There are no projects which have been temporarily suspended as at 31st March, 2025 and 31st March, 2024.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2025 and 31st March, 2024.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

3.3 INVESTMENT PROPERTIES

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year**	Transfers during the Year #	Disposals during the Year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 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**

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year**	Transfers during the Year #	Disposals during the Year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land	2.77	-	-	-	2.77	-	-	-	-	-	2.77	2.77
Buildings	1.67	-	0.37	-	1.30	0.27	0.03	0.10	-	0.20	1.10	1.40
Total	**4.44**	**-**	**0.37**	**-**	**4.07**	**0.27**	**0.03**	**0.10**	**-**	**0.20**	**3.87**	**4.17**

Certain Assets have been transferred from Investment Properties to Assets classified as held for Sale.

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Fair Value of Investment Properties Carried at Cost	4.52	4.48
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.		
(b) Presenting cash flows		
The company classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.		
(c) Amounts Recognised in Profit or Loss for Investment Properties		
Rental Income	0.12	0.12

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation Expense	0.02	0.03
Profit from Investment Properties	**0.10**	**0.09**
(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 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	0.12	0.12
Between 1 and 2 years	0.04	0.12
Between 2 and 3 years	-	0.04

The title deeds of investment properties are held in the name of the Tide Water Oil Co.(India) Ltd. In the current year the Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. 20th Sepetember, 2024. Accordingly the company is in the process of change in the name in the title deeds of respective properties to Veedol Corporation Limited.

3.4 INTANGIBLE ASSETS

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year**	Disposals during the Year	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the Year	Adjustment on Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Softwares - Acquired	3.37	9.40	-	12.77	2.48	1.55	-	4.03	8.74	0.89

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year**	Disposals during the Year	As at 31st March, 2024	As at 1st April, 2023	Amortisation for the Year	Adjustment on Disposals	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Softwares - Acquired	2.34	1.03	-	3.37	2.07	0.41	-	2.48	0.89	0.27

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 31st March, 2025

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

3.5 Assets classified as held for sale

Particulars	As at 31st March, 2025	As at 31st March, 2024
Group of assets classified as held for sale		
Land	-	0.28
Building	1.43	1.45
Total	**1.43**	**1.73**

During the current year, the Company has sold building of ₹ 0.02 Cr. and land of ₹0.28 Cr. which were held for sale. (Previous Year : Nil)

3.6 Right of Use

i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases of office building, depots, warehouses, flats 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 :

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year	Adjustment on Lease Expiry/ Termination	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the Year	Adjustment on Lease Expiry/ Termination	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Land	1.86	-	-	1.86	0.10	0.02	-	0.12	1.74	1.76
Buildings	-	29.13	1.42	27.71	-	9.10	0.42	8.68	19.03	-
Total	**1.86**	**29.13**	**1.42**	**29.57**	**0.10**	**9.12**	**0.42**	**8.80**	**20.77**	**1.76**

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Adjustment on Lease Expiry/ Termination	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the Year	Adjustment on Lease Expiry/ Termination	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land	1.86	-	-	1.86	0.08	0.02	-	0.10	1.76	1.78
Total	**1.86**	**-**	**-**	**1.86**	**0.08**	**0.02**	**-**	**0.10**	**1.76**	**1.78**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(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 31st March, 2025	As at 31st March, 2024
Opening balance	-	-
Add: Additions during the year	29.13	-
Add: Interest for the year	2.37	-
Less: Lease payments made during the year	9.44	-
Less: Termination of leases during the year	1.03	-
Closing balance	**21.03**	**-**

The following is the break-up of current and non-current lease liabilities for the year ended:	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	7.37	-
Non-current lease liabilities	13.66	-
Total	**21.03**	**-**

(i) Debt Reconciliation

This section sets out an analysis of debts and movement in debts during the year.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	(21.03)	-
Cash & Cash Equivalents	12.71	17.05
Total	**(8.32)**	**17.05**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flowsduring year ending 31st March 2025	Cash and Cash Equivalents	Lease Liability	Current Borrowings	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	-	(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)**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flowsduring year ending 31st March 2024	Cash and Cash Equivalents	Lease Liability	Current Borrowings	Total
Debt at the Beginning of the Year	43.63	-	(4.13)	39.50
Cash Inflow / (Outflow) of Principal Amount (Net)	(26.58)	-	4.13	(22.45)
Debt at the End of the Year	**17.05**	**-**	**-**	**17.05**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

(ii) Amounts recognised in the Standalone Statement of Profit & Loss

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation charge on right-of-use assets (Refer Note 27)	9.12	0.02
Interest expense (Refer Note 29)	(2.37)	-
Expenses relating to short term and low value leases [Refer Note 28]	10.77	11.44
Gain on termination of leases (Refer Note 22)	0.03	-
Total	**17.55**	**11.46**

Note: Lease agreements of all the above leases are duly executed in the name of the Tide Water Oil Co.(India) Ltd. In the current year the Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. 20th Sepetember, 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 does not have any variable lease payments for the above leases.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 4 INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
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 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 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 Company Limited *	-	-
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 and Market Risk on Investments.		

* Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 5 LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Unsecured, Considered Good		
Loans to Employees (Refer Note 38)	0.10	0.11
	0.10	**0.11**
B. Current		
Unsecured, Considered Good		
Loans to Related Party (Refer Note 38)	-	0.55
Loans to Employees (Refer Note 38)	0.02	0.03
	0.02	**0.58**

During the year, the Company has not granted any loan to employee.(Previous Year: one employee amounting to ₹ 0.01 Crores out of which outstanding balances as at 31st March, 2025 is ₹ 0.00* Crores(Previous year ₹ 0.00* Crores)) Terms of repayment being repayable within 3 years to 10 years along with interest chargeable @ 6%p.a.

Loan to employees includes loan given to one KMP outstanding balance as on 31st March, 2025 is ₹ 0.02 Cr. (Previous year ₹ 0.02 Cr.) Terms of repayment being repayable within 10 years along with interest chargeable @ 6%p.a.

During the year, the Company also granted loan to one related party (Refer Note 38) amounting to ₹11.93 Crores (Previous Year: one related party amounting to ₹ 5.50 Crores), out of which outstanding balances as at 31st March, 2025 is Nil Crores (Previous Year: ₹0.55 Cr.).

Terms of repayment being repayable within 0-6 months along with interest chargeable @ 11.55%p.a.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 6 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	8.00	-
Accrued Interest on above	* 0.00	-
Security Deposits	3.95	3.49
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowance	(0.03)	(0.03)
	11.95	**3.49**
B. Current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	94.56	173.16
Amounts Receivable from Related Parties (Refer Note 38)	-	0.26
Accrued Interest on Fixed Deposits	3.05	4.30
	97.61	**177.72**

Note 7 OTHER ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.80	1.82
Other Advances	0.61	0.71
Deferred Employee Cost	0.01	0.01
Prepaid Expenses	0.80	0.67
Credit Impaired		
Other Advances	0.04	0.27
Less: Loss Allowances	(0.04)	(0.27)
	2.22	**3.21**
B. Current		
Unsecured, Considered Good		
Advances to Suppliers	5.99	5.52
Balances with Government Authorities	22.43	19.16
Prepaid Expenses	5.65	6.13
Deferred Employee Cost	* 0.00	* 0.00
Gratuity Asset [Refer Note No.39(II)]	1.60	-
Credit Impaired		
Advances to Suppliers	0.08	0.12
Less: Loss Allowances	(0.08)	(0.12)
	35.67	**30.81**

* Amount is below the rounding off norm adopted by the Company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 8 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
- At Lower of Cost and Net Realisable Value		
Raw Materials and Packing Materials (including in transit ₹ 3.48 Cr., Previous Year ₹13.06 Cr.)	123.34	110.19
Finished Goods (including in transit ₹ 1.06 Cr., Previous Year : ₹Nil)	142.30	120.40
Stock-in-Trade	20.60	14.09
Stores and Spares	0.60	0.44
	286.84	**245.12**

Above is net of provision of inventories amount to ₹ 0.35 Cr. (Previous year : ₹1.63 Cr.). These were recognised as expenses during the year & included in changes in inventories of finished goods, raw and packing materials in the statement of Profit & Loss. Also refer Note 47.

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 31st March, 2025	As at 31st March, 2024
A. Non-current		
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)	0.28	1.11
	0.28	**1.11**
B. Current		
Trade Receivables from contract with Customers Considered Good -Secured (Billed)	13.07	13.58
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)		
From Related Parties (Refer Note 38)	3.20	4.06
From Others	173.79	129.05
Trade Receivables from contract with Customers - Credit Impaired (Billed)	0.77	2.00
	190.83	**148.69**
Less: Loss Allowances	(4.25)	(5.70)
	186.58	**142.99**

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 Company, as mentioned in Note 35(a).

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 9 TRADE RECEIVABLES (Contd..)

AGING OF TRADE RECEIVABLES (CURRENT AND NON-CURRENT)

Particulars	As at 31st March, 2025							
	Unbilled	Not yet 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	-	-	-	-	-	-	-	-
Less: Loss Allowances	-	(0.66)	(0.36)	(0.57)	(0.34)	(1.41)	(0.15)	(3.49)
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	0.20	-	0.78	0.98
Less: Loss Allowances	-	-	-	-	(0.20)	-	(0.78)	(0.98)
Carrying amount of trade receivables (net of impairment)		**130.97**	**49.99**	**2.63**	**1.97**	**0.19**	**1.10**	**186.85**
Expected Loss Rate		**0.50%**	**0.71%**	**17.81%**	**21.51%**	**88.13%**	**45.81%**	

Particulars	As at 31st March, 2024							
	Unbilled	Not yet 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	-	85.72	54.30	1.50	2.80	1.63	1.85	147.80
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowances	-	-	-	(0.67)	(1.51)	(0.05)	(1.46)	(3.70)
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.20	-	0.15	1.65	2.00
Less: Loss Allowances	-	-	-	(0.20)	-	(0.15)	(1.65)	(2.00)
Carrying amount of trade receivables (net of impairment)	**-**	**85.72**	**54.30**	**0.83**	**1.29**	**1.57**	**0.38**	**144.10**
Expected Loss Rate	**-**	**0.00%**	**0.00%**	**50.80%**	**53.92%**	**11.16%**	**89.01%**	

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 10 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Current Accounts	12.10	9.10
- In Fixed Deposits (Original Maturity of less than Three Months)	-	5.00
Cheques on Hand	0.61	2.95
	12.71	**17.05**

Note 11 OTHER BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Unpaid Dividend Accounts #	1.46	1.73
- In Fixed Deposits (Original Maturity of Three Months to Twelve Months)	-	0.08
	1.46	**1.81**

Earmarked for Payment of Unclaimed Dividend

Note 12 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Taxes Paid (Net of Provision for Tax: ₹ 143.99 Crores; Previous Year: ₹ 106.24 Crores)	6.88	6.47
	6.88	**6.47**

Note 13 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
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: Shares held by Employee Benefit Trust 429,140 (Previous year 429,140) (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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
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 31st March, 2025

(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 31st March, 2025		As at 31st March, 2024	
	Number of shares	Holding%	Number of shares	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	4,571,115	26.23
Standard Greases and Specialities Private Limited	6,335,099	36.36	5,984,099	34.34

(f) Details of Equity Shares held by Promoters of the Company:

Name of Shareholders	As at 31st March, 2025			As at 31st March, 2024		
	Number of shares	Holding%	Change in %	Number of shares	Holding%	Change in %
Andrew Yule and Company Limited	4,571,115	26.23	Nil	4,571,115	26.23	Nil
Standard Greases and Specialities Private Limited	6,335,099	36.36	2.01	5,984,099	34.34	4.99
Janus Consolidated Finance Private Limited	295,000	1.69	Nil	295,000	1.69	Nil

(g) During the current year, there was a change in Promoters shareholding of Standard Greases and Specialities Private Limited as below:

Number of Equity Shares	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Balance	5,984,099	5,114,165
Purchase of Equity Shares from open market	351,000	869,934
Closing Balance	**6,335,099**	**5,984,099**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 14 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	623.28	595.99
Profit for the Year	124.88	110.72
Item of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	2.37	(1.77)
Dividend Paid (Refer Note 42)	(90.60)	(81.89)
Others *	-	0.23
Closing Balance	**659.93**	**623.28**
Balance with Employee Benefit Trust (Refer Note 43)		
Opening Balance	(5.92)	(6.92)
Amount Received during the Year	0.25	1.00
Closing Balance	**(5.67)**	**(5.92)**
	746.04	**709.14**

* Dividend Distribution Tax pertaining to earlier years

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 15 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Security Deposits Received (in the course of Business)	20.86	20.86
	20.86	**20.86**
B. Current		
Unpaid Dividend	1.46	1.73
Payable to Employees	4.63	10.04
Refund Liability	42.96	47.55
Capital Creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	0.13	0.11
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	* 0.00	0.29
	49.18	**59.72**

Note 16 PROVISIONS

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Non-current		
Provision for Employee Benefits		
Post-retirement Medical Scheme [Refer Note 39(II)]	10.12	14.74
Leave Obligations [Refer Note 39(III)]	16.30	15.68
	26.42	**30.42**
B. Current		
Provision for Employee Benefits		
Gratuity [Refer Note 39(II)]	-	2.15
Post-retirement Medical Scheme [Refer Note 39(II)]	1.23	0.84
Leave Obligations [Refer Note 39(III)]	2.38	4.70
Provision for Dismantling of Assets #	0.90	0.90
	4.51	**8.59**

There is no movement in Provision for Dismantling of Assets during the year ended 31st March, 2025 and 31st March, 2024.

* Amounts are below the rounding off norms adopted by the Company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 17 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	9.13	9.97
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 38)	28.11	34.07
Dues to Others	62.99	53.74
	100.23	**97.78**

Trade payables are non-interest bearing and normally settled within general business 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, 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	25.85	55.84	8.92	0.37	0.03	0.09	91.10
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**25.85**	**64.97**	**8.92**	**0.37**	**0.03**	**0.09**	**100.23**

Particulars	As at 31st March, 2024						
	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	-	9.97	-	-	-	-	9.97
Others	6.06	49.63	31.98	0.05	0.05	0.04	87.81
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**6.06**	**59.60**	**31.98**	**0.05**	**0.05**	**0.04**	**97.78**

Note 18 CURRENT TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax (Net of Taxes Paid: ₹ 184.17 Crores; Previous Year: ₹ 393.27 Crores)	2.72	16.14
	2.72	**16.14**

Refer Note 31 for Movement of Current Tax

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities (Refer Note 37)	6.29	4.75
Statutory Dues Payable	11.86	10.51
	18.15	**15.26**

Contract Liabilities pertain to advance received against contract with customer.

Note 20 Liabilities relating to asset classified as held for sale

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities relating to asset classified as held for sale	7.70	0.51
	7.70	**0.51**

Pertains to amount received from proposed buyer as advance on entering MOU for assets classified as held for sale.

Note 21 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Contracts with Customers		
Sale of Goods	1,524.14	1,553.20
Other Operating Revenue		
Sale of Scrap	1.51	1.41
Income from Windmill	1.63	1.93
Total Revenue	**1,527.28**	**1,556.54**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	1,623.13	1,650.62
Less: Schemes & Incentives	95.85	94.08
Total Revenue	**1,527.28**	**1,556.54**
Disaggregation of revenue from contracts with customers		
Lubricants :		
- Oil	1,469.18	1,484.37
- Grease	150.81	162.91
Less : Rebates given to customers	95.85	94.08
	1,524.14	**1,553.20**

For disaggregated revenues from contracts with customers by geography refer Note 44.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 22 OTHER INCOME

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income		
Fixed Deposits with Banks	9.49	10.59
Loan to Related Parties (Refer Note 38)	0.74	0.62
Interest on Income Tax Refund	0.85	-
Others	0.98	0.93
Dividend Income (Refer Note 38)	59.09	39.35
Other Non-operating Income		
Liabilities No Longer Required Written Back	0.01	0.91
Rent Income from investment property (Refer Note 3.3)	0.12	0.12
Net Gain on Foreign Exchange Transactions and Translations	0.31	-
Net Gain on sale of Property, Plant and Equipment	0.06	-
Net Gain on sale of Asset classified for Held for Sale	2.19	-
Unwinding of discount on security deposit	0.14	0.05
Net Gain on termination of Lease	0.03	-
Miscellaneous Income	1.59	3.01
	75.60	**55.58**

Note 23 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Raw Materials (including Packing Materials)		
Opening Stock	110.19	130.81
Add: Purchased during the Year	859.44	891.97
Less: Closing Stock	123.34	110.19
	846.29	**912.59**

Note 24 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchases of Stock-in-Trade	105.47	76.86
	105.47	**76.86**

Note 25 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock		
Finished Goods	120.40	126.61
Stock-in-Trade	14.09	11.62
	134.49	**138.23**
Closing Stock		
Finished Goods	142.30	120.40
Stock-in-Trade	20.60	14.09
	162.90	**134.49**
	(28.41)	**3.74**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	77.24	83.79
Contribution to Provident and Other Funds (Refer Note 39)	7.25	6.75
Employee Retirement Benefits (Refer Note 39)		
Gratuity	1.51	1.48
Medical	2.30	2.54
Staff Welfare Expenses	4.99	4.55
	93.29	**99.11**

Note 27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3.1)	11.28	9.32
Depreciation on Right-of-Use Assets [Refer Note 3.6(a)]	9.12	0.02
Depreciation on Investment Properties (Refer Note 3.3)	0.02	0.03
Amortisation of Intangible Assets (Refer Note 3.4)	1.55	0.41
	21.97	**9.78**

Note 28 OTHER EXPENSES

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Repairs- Buildings	0.55	1.71
Repairs- Machinery	4.29	4.33
Repairs- Others	2.96	1.88
Rent	10.77	11.44
Rates and Taxes	1.21	1.02
Consumption of Stores and Spares	1.63	1.12
Commission	0.53	0.38
Power and Fuel	3.18	3.81
Insurance	3.92	3.70
Freight and Cartage	52.22	43.18
Travelling and Conveyance	12.33	9.58
Advertising Expenses	20.15	22.01
Selling and Marketing Expenses	10.75	21.76
Legal & Professional Expenses	7.16	2.13
Telephone & Communication Charges	0.89	0.77
Information Technology Expenses	8.80	5.65
Directors' Fees	0.69	0.75
Directors' Commission	2.66	-
Provision for Doubtful Advances [Refer Note 41(A)]	-	0.08
Loss Allowance (Net) [Refer Note 41(A)]	1.14	2.15
Bad Debt Written off	2.59	-
Less: Loss Allowance Utilised [Refer Note 41(A)]	(2.59)	-
Provision for Diminution in Value of Investments	-	5.02
Net Loss on Foreign Exchange Transactions and Translations	-	0.63
Net Loss on Disposal of Property, Plant and Equipment	-	0.25
Royalty	6.20	3.03
Franchisee Fees	252.25	208.37
Depot Operating Expenses	4.92	4.22
Expenditure towards Corporate Social Responsibility Activities (Refer Note 30)	2.51	2.67

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 28 OTHER EXPENSES (Contd..)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Payment to Auditors (As Auditor)		
Audit Fees	0.37	0.35
Certification and Other Matters	0.20	0.20
Reimbursement of Expenses	0.04	0.04
Miscellaneous Expenses	7.56	9.34
	419.88	**371.57**

Note 29 FINANCE COSTS

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Expense on Financial Liabilities at Amortised Cost		
Lease Liabilities [Refer Note 3.6(b)]	2.37	-
Security Deposits	1.08	1.16
Others(Refer Note 36)	0.01	-
	3.46	**1.16**

Note 30 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Amount required to be spent as per Section 135 of the Act	2.49	2.42
Amount spent during the Year		
a) Construction/acquisition of assets	-	-
b) On purposes other than (a) above	2.51	2.67
Total	**2.51**	**2.67**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Expenditure related to Corporate Social Responsibility as per Section 135 of the Act read with Schedule VII thereof:		
i) Contribution to Sevamob	0.55	0.70
ii) Contribution to Shree Trust	-	0.30
iii) Contribution to IIT Madras	-	0.03
iv) Contribution to iTech Movement	0.20	0.20
v) Contribution to Tintoi Education Society	-	0.30
vi) Contribution to VAMA Project	0.46	0.70
vii) Contribution for Karigari Project	0.43	-
viii) Contribution to Computer Siksha	0.13	-
ix) Contribution to India Vision Institute	0.10	-
x) Contribution to Karla Education Trust	0.20	-
xi) Contribution to Seva Sahyog Foundation	0.07	-
xii) Contribution to Aim Achievers Education Society	-	0.10
xiii) Contribution to The Gateway Trust	-	0.05
xiv) Contribution to Operation Stright Spine Trust	-	0.10
xv) Contribution to Others	0.37	0.19
Total	**2.51**	**2.67**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 31 Income tax expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	18.50	26.77
Adjustments for current tax of prior periods	(10.72)	-
Total current tax expense	**7.78**	**26.77**
Deferred tax		
Increase in deferred tax assets	(3.25)	(0.29)
Increase in deferred tax liabilities	4.96	0.11
Total deferred tax (credit) / expense	**1.71**	**(0.18)**
Income tax expense	**9.49**	**26.59**
Current Tax on Other Comprehensive Income	1.00	(0.14)
Deferred Tax credit on Other Comprehensive Income	(0.16)	(0.46)
Total Income Tax (Benefit) / Expense	**0.84**	**(0.60)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax	134.37	137.31
At statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	25.17%	25.17%
Tax expenses at applicable tax rate	33.82	34.56
Expenses not deductible for tax purposes	0.65	1.93
Non taxable income under section 80M of Income Tax Act, 1961	(14.87)	(9.90)
Others	0.61	-
Reversal of excess income tax provisions pertaining to earlier years	(10.72)	-
Effective income tax	**9.49**	**26.59**

(c) Deferred tax (liabilities) / assets (net)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
The balance comprises temporary differences attributable to:		
Provision for doubtful debts and advances	1.11	1.54
Disallowance under Section 43B of the Income Tax Act, 1961	4.42	5.87
Lease liabilities	5.29	-
Total deferred tax assets	**10.82**	**7.41**
Depreciation and amortisation	7.35	7.18
Right-of-Use Assets	4.79	-
Total deferred tax liabilities	**12.14**	**7.18**
Deferred tax (liabilities) / assets (net)	**(1.32)**	**0.23**

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 31 Income tax expense (Contd..)

(d) Movement in deferred tax assets/liabilities

(i) Deferred Tax assets / (liabilities) (Net) in relation to the year ended March 31, 2025

Particulars	Year ended 31stv March, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	Year ended 31st March, 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)**

(ii) Deferred Tax assets / (liabilities) (Net) in relation to the year ended March 31, 2024

Particulars	Year ended 31st March, 2023	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	Year ended 31st March, 2024
Deferred Tax Liability				
Depreciation and amortisation	7.47	(0.29)	-	7.18
Total Deferred Tax Liability	**7.47**	**(0.29)**	**-**	**7.18**
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	0.98	(0.56)	-	1.54
Disallowance under Section 43B of the Income Tax Act, 1961	6.08	0.67	(0.46)	5.87
Total Deferred Tax Assets	**7.06**	**0.11**	**(0.46)**	**7.41**
Net Deferred Tax (Liabilities) / Assets	**(0.41)**	**(0.18)**	**(0.46)**	**0.23**

Note 32 EARNINGS PER EQUITY SHARE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	16,994,860	16,994,860
(ii) Number of Equity Shares at the End of the Year *	16,994,860	16,994,860
(iii) Weighted Average Number of Equity Shares Outstanding during the Year *	16,994,860	16,994,860
(iv) Face Value of Each Equity Share (₹)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	124.88	110.72
(vi) Earnings Per Equity Share (₹) [(v)/(iii)]	73.48	65.15
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (₹) [Same as (A)(vi) above]	73.48	65.15

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 43)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 33 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	12.39	9.38
Excise Duty / Service Tax	3.99	3.82
Navi Mumbai Municipal Corporation Cess	1.41	1.41
Haryana Local Area Development Tax Act	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		
- Bank Guarantees	-	0.01
- Corporate Guarantee given to a Bank against financial facilities availed by a subsidiary	8.56	8.50

Note 34 COMMITMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not recognised as liability (Net of Advances):		
- Property, Plant and Equipment	8.71	5.08
- Intangible Assets	0.02	6.01

Note 35 Assets Pledged as Security

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Current		
Financial Assets		
First Charge		
Trade Receivable	185.75	142.20
Non Financial Asset		
First Charge		
Inventories	286.84	245.12
(b) Non- Current		
First Charge		
Property, Plant & Equipments	46.77	41.80

Name of the Banks	Securities Offered
The Hongkong and Shanghai Banking Corporation Limited	First Pari Passu charge on inventories and trade receivables.
HDFC Bank Limited	First Pari Passu charge on trade receivable.
Citibank, N.A.	First Pari Passu charge on the present and future inventories and trade receivables.
Standard Chartered Bank	First Pari Passu charge on the present and future inventories, trade receivables and movable fixed assets.
Union Bank of India	Pari Passu charge on all the current and future inventories and trade receivable.

Notes to Standalone Financial Statements

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

Note 35 Assets Pledged as Security (Contd..)

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 is yet to submit the returns / statements for the quarter ended 31st March, 2025 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.

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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9.26	10.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00*	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	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		-
Interest accrued and remaining unpaid at the end of the accounting year	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	0.00*	-

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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year	4.00	3.92

* Amounts are below the rounding off norm adopted by the Company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(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 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 27th June, 2024)	Wholly Owned Subsidiary of Veedol UK Limited
	Eneos Tide Water Lubricants India Private Limited, India	Joint Venture
(III)	**Key Management Personnel (KMP)**	
	Shri Arijit Basu	Managing Director
	Shri Supratik Basu (up to 30th November, 2023)	Group Chief Financial Officer
	Smt. Rashmi Joshi (from 1st December, 2023 to 31st December, 2024)	Group Chief Financial Officer
	Shri Upendra Gadre (from 1st January, 2025)	Group Chief Financial Officer
	Shri Saptarshi Ganguli	Company Secretary
(IV)	**Additional KMP as per Ind AS 24**	
	Shri D.S. Chandavarkar (from 11th September, 2023)	Chairman
	Shri Sanjoy Bhattacharya (up to 31st August, 2023)	Chairman
	Shri Ananta Mohan Singh (from 13th February, 2024)	Non Executive Director
	Shri Rajinder Singh Manku (from 11th September 2023 to 09th January, 2024)	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	Non Executive Director
	Shri P.S. Bhattacharyya	Non Executive Director
	Shri Vijay Mittal	Non Executive Director
	Shri Praveen Purushottam Kadle	Non Executive Director
(V)	**Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)**	
	Tide Water Oil Company (India) Limited Employee Benefit Trust	Employment Benefit Plan Trust
	Tide Water Oil Company (India) Limited Employees Gratuity Fund	Post Employment Benefit Plan Trust
	Tide Water Oil Company (India) Limited Superannuation Fund	Post Employment Benefit Plan Trust

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(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.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
		Entities having Significant Influence over the Company	Entities where Control Exists	Entities having Significant Influence over the Company	Entities where Control Exists
	Transactions during the Year:				
1	**Purchase of Goods ****				
	Standard Greases and Specialities Private Limited	329.26	-	310.08	-
2	**Rent Received ****				
	Eneos Tide Water Lubricants India Private Limited	-	0.02	-	0.01
3	**Interest Received**				
	Andrew Yule & Company Limited	0.33	-	0.15	-
4	**Franchisee Fees ****				
	Eneos Tide Water Lubricants India Private Limited	-	297.66	-	245.88
5	**Dividend Paid**				
	Andrew Yule & Company Limited	23.77	-	21.48	-
	Standard Greases and Specialities Private Limited	32.94	-	25.08	-
6	**Rent Paid ****				
	Andrew Yule & Company Limited	5.24	-	4.45	-
7	**Loans Given**				
	Andrew Yule & Company Limited	11.93	-	5.50	-
8	**Repayment of Loans Given**				
	Andrew Yule & Company Limited	12.48	-	4.95	-
10	**Royalty Paid**				
	Veedol International Limited	-	0.68	-	0.64
11	**Expenses Recovered from**				
	Andrew Yule & Company Limited	0.04	-	1.49	-
	Veedol International DMCC	-	0.17	-	0.05
	Veedol International Limited	-	0.52	-	0.42
	Eneos Tide Water Lubricants India Private Limited	-	-	-	* 0.00
	Granville Oil & Chemicals Ltd	-	0.27	-	0.04
12	**Reimbursement of Expenses to ****				
	Andrew Yule & Company Limited	0.63	-	0.58	-
13	**Investments Made**				
	Veedol Deutschland GmbH	-	-	-	5.02
14	**Provision against Investments**				
	Veedol Deutschland GmbH	-	-	-	5.02
15	**Commission Received on Bank Guarantee**				
	Veedol International DMCC	-	0.04	-	0.15
	Veedol Deutschland GmbH	-	-	-	0.01
16	**Dividend Received**				

* Amounts are below the rounding off norm adopted by the Company.

** The above figures are inclusive of taxes.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 38 RELATED PARTY DISCLOSURES (Contd..)

SI No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
		Entities having Significant Influence over the Company	Entities where Control Exists	Entities having Significant Influence over the Company	Entities where Control Exists
	Eneos Tide Water Lubricants India Private Limited	-	22.64	-	9.82
	Veedol International DMCC	-	0.74	-	-
	Veedol International Limited	-	-	-	6.95
	Veedol UK Limited	-	35.71	-	22.58
17	**Sale of Goods**				
	Andrew Yule & Company Limited **	-		0.04	-
	Veedol UK Limited	-	0.56	-	-
	Veedol Deutschland GmbH	-	-	-	0.79
	Standard Greases and Specialities Private Limited **	-	-	1.20	-
	Eneos Tide Water Lubricants India Private Limited **	-	46.12	-	43.41
18	**Commission Paid to**				
	Veedol International DMCC	-	-	-	0.02
19	**Selling and Marketing Expenses ** **				
	Andrew Yule & Company Limited	0.01	-	0.39	-
20	**Corporate Guarantee Given for**				
	Veedol International DMCC	-	8.56	-	8.50
Balances Outstanding at Year-end:					
1	**Investments**				
	Veedol International Limited	-	57.41	-	57.41
	Veedol International DMCC	-	3.17	-	3.17
	Veedol UK Limited	-	95.14	-	95.14
	Eneos Tide Water Lubricants India Private Limited	-	59.41	-	59.41
2	**Trade Receivables**				
	Andrew Yule & Company Limited	-	-	0.01	-
	Eneos Tide Water Lubricants India Private Limited **	-	3.20	-	4.05
3	**Other Financial Assets**				
	Veedol International Limited	-	-	-	0.26
4	**Loans**				
	Andrew Yule & Company Limited	-	-	0.55	-
5	**Trade Payables**				
	Standard Greases and Specialities Private Limited **	9.08	-	17.11	-
	Veedol International Limited	-	0.13	-	0.11
	Eneos Tide Water Lubricants India Private Limited **	-	16.24	-	16.85
6	**Corporate Guarantees on behalf of**				
	Veedol International DMCC	-	8.56	-	8.50

** The above figures are inclusive of taxes.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 38 RELATED PARTY DISCLOSURES (Contd..)

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Remuneration to Key Management Personnel		
Short-term Employee Benefits **		
Shri Arijit Basu	1.50	1.05
Shri Upendra Gadre	0.30	-
Smt. Rashmi Joshi	0.87	0.31
Shri Supratik Basu	-	0.59
Shri Saptarshi Ganguli	0.31	0.28
Contribution to Defined Contribution Plans		
Shri Arijit Basu	0.12	0.11
Shri Upendra Gadre	0.02	-
Smt. Rashmi Joshi	0.00*	0.02
Shri Supratik Basu	-	0.06
Shri Saptarshi Ganguli	0.03	0.03
Contribution to Post Employment Benefits and Other Long Term Benefits @		
Shri Arijit Basu	0.11	0.09
Shri Upendra Gadre	-	-
Smt. Rashmi Joshi	-	0.33
Shri Supratik Basu	-	0.06
Shri Saptarshi Ganguli	0.04	0.04
Interest Received on Loan		
Shri Saptarshi Ganguli	0.00*	-
Repayment of Loan		
Shri Saptarshi Ganguli	0.00*	0.00*
Sitting Fees		
Shri Sanjoy Bhattacharya ^	-	0.04
Shri Vinod Somalal Vyas #	0.05	0.06
Shri D.S. Chandavarkar #	0.08	0.09
Shri Ananta Mohan Singh ^	0.06	0.01
Shri Subir Das	0.14	0.14
Shri Praveen P. Kadle	0.11	0.12
Shri P.S. Bhattacharyya	0.10	0.11
Smt B.S. Sihag	0.07	0.07
Shri Rajinder Singh Manku ^	-	0.02
Shri P.Y. Gurav	0.08	0.09
Directors' Commission		
Shri Arijit Basu	1.31	-
Shri Vinod Somalal Vyas #	0.15	-
Shri D.S. Chandavarkar #	0.15	-
Shri Ananta Mohan Singh ^	0.15	-
Shri Subir Das	0.15	-
Shri Praveen P. Kadle	0.15	-
Shri P.S. Bhattacharyya	0.15	-
Smt B.S. Sihag	0.15	-
Shri Vijay Mittal	0.15	-
Shri P.Y. Gurav	0.15	-
Balance Payable Outstanding at Year-end:		
Sitting Fees		
Shri Vinod Somalal Vyas #	-	* 0.00

* 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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 38 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Shri Praveen P. Kadle	-	* 0.00
Shri P.Y. Gurav	-	* 0.00
Shri Subir Das	-	* 0.00
Directors' Commission		
Shri Arijit Basu	1.31	-
Shri Vinod Somalal Vyas #	0.15	-
Shri D.S. Chandavarkar #	0.15	-
Shri Ananta Mohan Singh ^	0.15	-
Shri Subir Das	0.15	-
Shri Praveen P. Kadle	0.15	-
Shri P.S. Bhattacharyya	0.15	-
Smt B.S. Sihag	0.15	-
Shri Vijay Mittal	0.15	-
Shri P.Y. Gurav	0.15	-
Loan Given Outstanding		
Shri Saptarshi Ganguli (Refer Note 5)	0.02	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

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transactions	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Repayment of Loan	0.25	1.00
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.41	0.47
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	2.23	2.02
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	6.00	2.61
Tide Water Oil Company (India) Limited Superannuation Fund	Contribution	3.48	3.36
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust *	Debit Balance in Other Equity & Equity (Refer Note 43)	5.75	6.00
Tide Water Oil Company (India) Limited Superannuation Fund	Other Current Liabilities	0.12	-

* Repaid during the year ₹ 0.25 Cr. (Previous Year : ₹1 Cr.)

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract.

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 Tide Water Oil Company (India) Limited Employee Benefit Trust. Interest is charged @ 7%p.a.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(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 ₹ 7.25 Crores (Previous Year: ₹ 6.75 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 31st March, 2025 and 31st March, 2024:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	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	29.64	25.39	30.48	22.23
Current Service Cost	1.35	1.19	1.37	1.42
Interest Cost	2.12	1.81	2.26	1.65
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	0.45	0.65	0.46	0.75
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.38	(4.22)	-	-
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	0.11	0.06	1.24	(0.23)
Benefits Paid	(6.13)	(0.86)	(6.17)	(0.43)
Present Value of Obligation at the End of the Year	**27.92**	**24.02**	**29.64**	**25.39**
(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	27.49	9.81	29.02	7.15
Interest Income	1.96	0.70	2.15	0.53

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 39 EMPLOYEE BENEFITS: (Contd..)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
Return on Plan Assets (excluding Amount included in Interest Income)	0.20	0.44	(0.12)	(0.03)
Contributions	6.00	2.25	2.61	2.25
Benefits Paid	(6.13)	(0.53)	(6.17)	(0.09)
Fair Value of Plan Assets at the End of the Year	**29.52**	**12.67**	**27.49**	**9.81**
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets: [Refer Note (d) below]				
Present Value of Obligation at the End of the Year	27.92	24.02	29.64	25.39
Fair Value of Plan Assets at the End of the Year	29.52	12.67	27.49	9.81
(Asset) / Liabilities Recognised in the Balance Sheet				
Current	**(1.60)**	**1.23**	**2.15**	**0.84**
Non-Current	**-**	**10.12**	**-**	**14.74**
(d) Actual Return on Plan Assets	2.16	1.14	2.03	0.50
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses				
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.38	(4.22)	-	-
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	0.45	0.65	0.46	0.75
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	0.11	0.06	1.24	(0.23)
Return on Plan Assets (excluding Amount included in Interest Income)	(0.20)	(0.44)	0.12	0.03
Total amount recognised in OCI	**0.74**	**(3.95)**	**1.82**	**0.55**
(f) Expense Recognised in Profit or Loss:				
Current Service Cost	1.35	1.19	1.37	1.42
Net Interest Cost	0.16	1.11	0.11	1.12
Total Expense Recognised @	**1.51**	**2.30**	**1.48**	**2.54**
@ Recognised under 'Employee Retirement 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	5.76	1.50	3.47	17.23
1-2 Years	14.61	7.28	7.01	1.38
2-5 Years	11.56	10.50	10.94	6.78
Over 5 Years	10.83	46.43	35.04	75.35
(i) Principal Actuarial Assumptions:				
Discount Rate	6.65%	6.65%	7.15%	7.15%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Attrition Rate				
Up to 40 Years	8.00%	8.00%	0.42%	0.42%

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 39 EMPLOYEE BENEFITS: (Contd..)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
40 - 54 Years	6.00%	6.00%	0.18%	0.18%
Above 54 Years	2.00%	2.00%	0.22%	0.22%
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	5.00	12.00	6.00	13.00

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) Ult.' as at 31st March, 2025 and as at 31st March, 2024 published by the Institute of Actuaries of India.

(c) Out of total present value of defined benefit obligations towards Post Retirement Medical Scheme, defined benefit obligations of ₹ 19.32 Crores (Previous Year: ₹ 20.83 Crores) pertaining to employees retiring on or after 1st April, 2020 is partly funded; the Company's Board of Directors have decided to fund towards the aforesaid Scheme.

(d) This gratuity assset represents the surplus balance with the trust. This Balance will be 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	31st March, 2025	31st March, 2024	Change in Assumption	Change in Impact	31st March, 2025	31st March, 2024
Gratuity	Increase by 0.25%	Decrease by	0.36	0.47	Increase by 0.50%	(Decrease) / Increase by	0.48	0.62
	Decrease by 0.25%	Increase by	0.37	0.49	Decrease by 0.50%	(Decrease) / Increase by	(0.49)	(0.62)

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Medical Cost			
	Change in Assumption	Change in Impact	31st March, 2025	31st March, 2024	Change in Assumption	Change in Impact	31st March, 2025	31st March, 2024
Medical	Increase by 0.25%	Decrease by	0.65	0.75	Increase by 1%	Increase by	0.48	0.79
	Decrease by 0.25%	Increase by	0.68	0.78	Decrease by 1%	Decrease by	0.45	0.72

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 39 EMPLOYEE BENEFITS: (Contd..)

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

(I) Expected Contribution to Post-Employment Benefit Plan in the next twelve months for Gratuity is ₹ 0.01 Crores (Previous Year: ₹ 3.47 Crores) and Post - retirement Medical Scheme is ₹ 12.89 Crores (Previous Year: ₹ 17.23 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.

(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 31st March, 2025

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

Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS

Financial Instruments by Category

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	4	-	-	-	-
Loans	5	-	0.12	-	0.69
Trade Receivables	9	-	186.86	-	144.10
Cash and Cash Equivalents	10	-	12.71	-	17.05
Other Bank Balances	11	-	1.46	-	1.81
Security Deposit	6	-	3.95	-	3.48
Other Financial Assets	6	-	105.61	-	177.72
Total Financial Assets		**-**	**310.71**	**-**	**344.85**
Financial Liabilities					
Trade Payables	17	-	100.23	-	97.78
Lease Liabilities	20	-	21.03	-	-
Other Financial Liabilities	15	-	70.04	-	80.58
Total Financial Liabilities		**-**	**191.30**	**-**	**178.36**

^ 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 31st March, 2025		As at 31st March, 2024	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	4	-	-	-	-
Loans	5	0.12	0.12	0.69	0.69
Trade Receivables	9	186.86	186.86	144.10	144.10
Cash and Cash Equivalents	10	12.71	12.71	17.05	17.05
Other Bank Balances	11	1.46	1.46	1.81	1.81
Security Deposit	6	3.95	4.71	3.48	4.27
Other Financial Assets	6	105.61	105.61	177.72	177.72
Total Financial Assets		**310.71**	**311.47**	**344.85**	**345.64**
Financial Liabilities					
Trade Payables	17	100.23	100.23	97.78	97.78
Lease Liabilities	3.6(b)	21.03	21.03	-	-
Other Financial Liabilities	15	70.04	70.04	80.58	80.58
Total Financial Liabilities		**191.30**	**191.30**	**178.36**	**178.36**

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.

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Contd..)

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 31st March, 2025	As at 31st March, 2024
Financial Assets:		
Investments at FVOCI (net of provision)		
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 analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and Financial Liabilities	Cash flow forecasts	Credit facilities
Market Risk – Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (INR)	Cash flow forecasts & sensitivity analysis	Monitoring of currency movements
Market Risk – Interest Rate	Borrowings	Sensitivity analysis	Monitoring of interest rate movements
Market Risk – Commodity Prices	Variable Commodity Prices	Price trend	Price monitoring, sourcing policies

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 co-operation 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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

(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 treasury 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 31st March, 2025 and 31st March, 2024.

Reconciliation of Loss Allowances has been provided as under:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Loss allowance at the beginning of the year	5.70	3.55
Less : Bad Debts written off	(2.59)	2.15
Add : Loss Allowance	1.14	-
Loss allowance at the end of the year	4.25	5.70

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.42	0.34
Add : Provided during the year	-	0.08
Written off during the year	(0.27)	-
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.15	0.42

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 31st March, 2025	As at 31st March, 2024
Fund Based - Bank Overdraft, Cash Credit, etc.	30.00	30.00
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	69.00	79.00

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(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 31st March, 2025:

Contractual maturities	Carrying Value	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	100.23	100.23	-	-	100.23
Lease Liability	21.03	9.05	10.19	5.41	24.65
Other Financial Liabilities	70.04	49.18	-	20.86	70.04
Total	**191.30**	**158.46**	**10.19**	**26.27**	**194.92**

Maturity of Financial Liabilities as at 31st March, 2024:

Contractual maturities	Carrying Value	Within 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-	-
Trade Payables	97.78	97.78	-	-	97.78
Other Financial Liabilities	80.58	59.72	-	20.86	80.58
Total	**178.36**	**157.50**	**-**	**20.86**	**178.36**

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 (unhedged) at the end of the reporting period expressed in ₹ Crores:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	USD	GBP	USD	GBP
Financial Assets				
Trade Receivables	2.71	-	1.13	-
Other Financial Assets	-	-	-	0.26
Financial Liabilities				
Trade Payables	2.99	-	8.40	0.11
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**(0.28)**	**-**	**(7.27)**	**0.15**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

(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 31st March, 2025	As at 31st March, 2024
USD Sensitivity		
INR/USD-Increase by 7% #	(0.02)	(0.51)
INR/USD-Decrease by 7% #	0.02	0.51
GBP Sensitivity		
INR/GBP-Increase by 7% #	0.00	0.01
INR/GBP-Decrease by 7% #	-	(0.01)

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 31st March, 2025 and 31st March, 2024.

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. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

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.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Refer Debt Equity Ratio in Note 46A

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 42 CAPITAL MANAGEMENT (Contd..)

(B) Dividend on Equity Shares

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2024 of ₹ 20/- per fully paid share with face value of ₹ 2/- each (31st March, 2023: ₹ 15/- per fully paid share with face value of ₹ 2/- each)	34.85	26.14
Interim dividends for the year ended 31st March, 2025 aggregating to ₹ 32/- per fully paid share with face value of ₹ 2/- each (31st March, 2024: ₹ 32/- per fully paid share with face value of ₹ 2/- each)	55.75	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 28th May, 2025 has recommended the payment of a final dividend of ₹ 22/- per fully paid share with face value of ₹ 2/- each (Previous Year: ₹ 20/- 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	34.85

Note 43 TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('EMPLOYEE BENEFIT TRUST')

The Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 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. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust [earlier Tide Water Oil Co. (India) Ltd. Employee Welfare 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 31st March, 2025 was ₹ 5.67 Crores (Previous Year: ₹ 5.92 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 31st March, 2025 (Previous Year: 429,140 equity shares @ ₹ 2/- per share). Refer note 38(E)(8).

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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
India	1,505.41	1,536.58
Outside India	21.87	19.96
Total	**1,527.28**	**1,556.54**

(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 31st March, 2025 and 31st March, 2024.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 45 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on 13th November, 2020, draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified as on date. The Company will assess the impact of the Code as and when the same comes into effect and accordingly, record any related impact in the year the Code becomes effective.

Note 46

A. Key Financial ratios

No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	% Variance	Remarks
1	Current Ratio	3.45	3.15	9.32%	
2	Debt-Equity Ratio	0.03	Not Applicable	100.00%	Not applicable in previous year as there was no debt.
3	Debt Service Coverage Ratio	16.04	Not Applicable	100.00%	
4	Return on Equity Ratio	17.08%	15.85%	7.76%	
5	Inventory Turnover Ratio	3.47	3.86	-10.05%	
6	Trade Receivables Turnover Ratio	9.23	10.59	-12.84%	
7	Trade Payables Turnover Ratio *	13.98	13.20	5.83%	
8	Net Capital Turnover Ratio	3.43	3.66	-6.40%	
9	Net Profit Ratio	8.18%	7.11%	14.95%	
10	Return on Capital Employed	19.27%	19.43%	-0.86%	
11	Return on Investments	14.71%	14.57%	0.94%	

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 = 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 = Profit After Taxes + Non-cash operating expenses i.e. Depreciation & Amortisation Expenses + Finance Cost + Net Loss on Disposal of Property, Plant and Equipment, etc.] [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. Provision for Diminution in Value of Investments, Net Loss on Disposal of Property, Plant and Equipment, 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

Note Profit after tax is excluding OCI.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 46 (Contd..)

B. Additional Regulatory Information as required per 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 or Financial Institution or other lender.

(iii) Relationship with Struck-off Companies

The Company 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 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.

(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 or previous financial 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 (whether recorded in writing or otherwise) 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 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 Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipments, 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 or previous year.

(x) Borrowing secured against current assets

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 46 (Contd..)

The Company has no borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts. These quarterly returns are filed in compliance with the sanction letters.

Other Regulatory Information :

(i) Title deeds of immovable properties not held in name of the company

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. In the current year, the Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f 20th September, 2024. Accordingly the Company is in the process of change in the name in the title deeds and lease agreements to 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

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 complains during the current year which have been appropriately evaluated and there is no impact on the 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 Exception item : Stock Loss due to fire

On 5th October, 2024 a fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the Company's inventory valued at ₹ 6.56 crores (including GST input tax credit) was destroyed. Claim has been lodged in this regard with the Insurance Company.

Note 48

The Company has reclassified the following comparative amounts to conform with the current year's presentation. This reclassification aims to enhance the presentation in the financial statements and ensure consistency with the current year's classification. The impact of these reclassifications is summarized below.

Particulars	31st March 2024 (as previously Reported)	Increase/ (Decrease)	31st March 2024 (As Restated)	Remarks
Trade Payables	155.09	(57.31)	97.78	Reclassification of following items from Trade payables
Other Financial Liabilities	-	47.55	47.55	- Refund Liabilities
Other Financial Liabilities	0.68	9.36	10.04	- Payable to Employees and
Other Financial Liabilities	-	0.40	0.40	- Capital creditors
Other Current Liabilities	5.26	(0.51)	4.75	Amount received as advance for asset classified as held for sale disclosed separately
Liabilities relating to asset classified as held for sale	-	0.51	0.51	
Property, Plant and Equipment	103.59	(2.77)	100.82	Freehold Land related to Investment property on rent reclassified as Investment Properties

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 48 (Contd..)

Particulars	31st March 2024 (as previously Reported)	Increase/ (Decrease)	31st March 2024 (As Restated)	Remarks
Investment Properties	1.10	2.77	3.87	
Revenue from Operations	1.93	1.41	3.34	Sale of scrap income reclassified from Miscellaneous Income to Other Operating Revenue
Other Income	4.43	(1.41)	3.02	
Other Income	0.20	(0.20)	-	Reversal of provision for doubtful debts netted off from Loss allowance
Other expense	2.35	(0.20)	2.15	
Other Income	0.01	(0.01)	-	Reversal of provision for expenses, now netted off from expenses
Other expense	-	(0.01)	(0.01)	
Cost of Materials Consumed	908.59	4.00	912.59	Contract labour charges reclassified from Salary cost to Cost of materials Consumed
Employee Benefits Expense	87.79	(4.00)	83.79	
Employee Benefits Expense	5.75	(1.20)	4.55	Training cost reclassified to Miscellaneous Expenses
Other expense	-	1.20	1.20	

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 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 (buildings) as estimated by the Management is 60 years.

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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

Note 49 (Contd..)

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.

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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

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 attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 its joint venture as at March 31, 2025, and its consolidated total comprehensive income (comprising of profit and other comprehensive income), its 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) "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, 2025 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.	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.

Key audit matter	How our audit addressed the key audit matter
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.	• 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. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment of the carrying amount of goodwill related to the above mentioned wholly-owned subsidiary.

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 Board of 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 including 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 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 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 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 venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint venture 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 of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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 and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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 financial statements of six subsidiaries (including two step-down subsidiaries) reflect total assets of Rs. 269.29 crores and net assets of Rs. 181.18 crores as at March 31, 2025, total revenue of Rs. 451.33 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 73.66 crores and net cash flows amounting to Rs. 8.55 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net assets of Rs. 78.15 crores as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. Rs. 27.45 crores for the year ended March 31, 2025 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/ 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 and 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 matter 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 have been kept by the Holding Company and joint venture incorporated in India in 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 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) ("the Rules").

    (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, 2025 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, none of the directors of the Holding Company, and its joint venture incorporated in India is disqualified as on March 31, 2025 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 on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group 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, 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, if any, of pending litigations on the Consolidated financial position of the Group and its joint venture– Refer Note 33(a) to the Consolidated Financial Statements.

        ii. The Holding Company was not required to recognise a provision as at March 31, 2025 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 derivative contracts as at March 31, 2025. The joint venture did not have any long-term contracts for which there were any material foreseeable losses as at March 31, 2025.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. 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, 2025.

        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 such joint venture to or in any other person or entity, 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 such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47(vi)(I) of consolidation financial statement).

(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 Notes 47(vi)(II) to the financial statements, no funds have been received by the Company or such joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 (Refer Note 47(vi)(II) of consolidation financial statement).

(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 is a company 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 compliance with Section 123 of the Act. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 42(B) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. This dividend declared is in accordance with section 123 of the Act 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. The Holding Company has migrated their core accounting software to a higher version during the year. Based on our examination, which included test checks, both the earlier as well as higher version of the core accounting software has a feature of recording audit trail (edit log) facility and that has operated throughout the period for all relevant transactions recorded in the respective softwares, except that the audit trail does not contain the pre-modified values in case of modification by certain users with specific access for certain period of time at application level, and at database level, the audit trail was enabled for most part of the period but the audit log of modification does not contain the pre-modified values.

Further, another accounting software used by the Holding Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise.

During the course of performing our procedures for the Holding Company, other than the aforesaid instances of audit trail not being 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.

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, 2025 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 our audit we 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. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 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: 25122745BMOZKG3005

Place: Mumbai
Date: May 28, 2025

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, 2025

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, 2025 we have audited the internal financial controls with reference to consolidated financial statements of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] (hereinafter referred to as the "The Holding Company") and its joint venture, which is a company incorporated in India, as of that date.

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 is a company incorporated in India, are 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 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 Holding 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 Consolidated financial statements

6. A company's internal financial control with reference to consolidated 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 control 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 consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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, 2025, 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 aforesaid reports 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, which is a company incorporated in India, is based on the corresponding report of the auditors of joint venture 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: 25122745BMOZKG3005

Place: Mumbai
Date: May 28, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' 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, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification/ adverse remarks in their CARO report on the standalone financial statements of the companies included in the Consolidated Financial Statements of the Holding Company:

Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
Veedol Corporation Limited	L23209WB1921PLC004357	Holding Company	May 28, 2025	(i) (c)
				(ii) (b)
				(iii) (c), (d) and (e)

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master
Partner
Membership Number: 122745
UDIN: 25122745BMOZKG3005

Place: Mumbai
Date: May 28, 2025

Consolidated Balance Sheet

as at 31st March, 2025

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

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	185.14	165.31
Right-of-Use Assets	4.6(a)	21.70	3.03
Capital Work-in-progress	4.2	7.18	10.17
Investment Properties	4.3	3.85	3.87
Goodwill	4.4	120.55	120.55
Other Intangible Assets	4.4	8.74	0.89
Investment accounted for using Equity Method	3.1(B)	78.15	73.34
Financial Assets			
i. Investments	5	-	-
ii. Trade Receivables	10	0.28	1.11
iii. Loans	6	0.10	0.11
iv. Other Financial Assets	7	12.00	3.55
Deferred Tax Assets (Net)	31(c)	-	0.23
Other Non-current Assets	8	2.22	3.21
Total Non-current Assets		**439.91**	**385.37**
Current Assets			
Inventories	9	333.24	278.96
Financial Assets			
i. Trade Receivables	10	290.32	223.89
ii. Cash and Cash Equivalents	11	43.08	38.86
iii. Bank Balances other than (ii) above	12	1.46	1.81
iv. Loans	6	0.02	0.58
v. Other Financial Assets	7	97.63	177.47
Current Tax Assets (Net)	13	7.14	6.76
Other Current Assets	8	38.53	33.43
Current Asset excluding assets classified as Held for Sale		**811.42**	**761.76**
Assets classified as held for sale	4.5	**1.43**	**1.73**
Total Current Assets		**812.85**	**763.49**
TOTAL ASSETS		**1,252.76**	**1,148.86**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	3.40	3.40
Other Equity	15	910.65	824.09
TOTAL EQUITY		**914.05**	**827.49**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Lease Liabilities	4.6(b)	14.18	0.85
ii. Other Financial Liabilities	16	20.86	20.86
Provisions	17	27.90	31.66
Deferred Tax Liabilities (Net)	31(c)	5.69	2.42
Total Non-current Liabilities		**68.63**	**55.79**
Current Liabilities			
Financial Liabilities			
i. Lease Liabilities	4.6(b)	7.78	0.40
ii. Trade Payables	18		
a) Total Outstanding Dues of Micro and Small Enterprises		9.13	9.97
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		156.54	145.68
iii. Other Financial Liabilities	16	52.93	61.98
Provisions	17	5.36	10.57
Current Tax Liabilities (Net)	19	3.11	16.70
Other Current Liabilities	20	27.53	19.77
Total Current Liabilities excluding Liabilities relating to assets classified as held for sale		**262.38**	**265.07**
Liabilities relating to assets classified as held for sale	21	7.70	0.51
Total Current Liabilities		**270.08**	**265.58**
Total Liabilities		**338.71**	**321.37**
TOTAL EQUITY AND LIABILITIES		**1,252.76**	**1,148.86**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
This is the Consolidted 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

Place: Mumbai
Date: 28th May, 2025

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

S. Ganguli
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

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

Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income			
Revenue from Operations	22	1,970.49	1,932.61
Other Income	23	18.38	18.20
Total Income		**1,988.87**	**1,950.81**
Expenses			
Cost of Materials Consumed	24	1,047.80	1,084.25
Purchases of Stock-in-Trade	25	158.20	130.33
Changes in Inventories of Finished Goods and Stock-in-Trade	26	(33.33)	3.28
Employee Benefits Expense	27	134.80	134.54
Depreciation and Amortisation Expense	28	28.52	15.23
Other Expenses	29	468.61	407.51
Finance Costs	30	3.55	1.79
Total Expenses		**1,808.15**	**1,776.93**
Profit before Share of Net Profit of Joint Venture, Exceptional items and Tax		**180.72**	**173.88**
Share of Net Profit of Joint Venture accounted for using the Equity Method	3.1(B)	27.45	13.29
Profit before Exceptional items and Tax		208.17	187.17
Exceptional Items	48	(6.56)	-
Profit before tax		**201.61**	**187.17**
Income Tax Expense			
Current Tax	31(a)	40.35	44.57
Current Tax Relating to Earlier Years	31(a)	(10.99)	-
Deferred Tax	31(a)	3.50	(0.33)
Total Tax Expenses		**32.86**	**44.24**
Profit for the Year		**168.75**	**142.93**
Other Comprehensive Income			
Items that will be Reclassified to Profit or Loss			
Exchange Differences in Translating the Financial Statements of Foreign Operations	15	5.79	2.57
Items that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans	39(II)	3.21	(2.37)
Share of Other Comprehensive Income of Joint Venture accounted for using the Equity Method		* 0.00	0.02
Income Tax impact on above items	31(a)	(0.84)	0.60
Total Other Comprehensive Income for the Year, Net of Tax		**8.16**	**0.82**
Total Comprehensive Income for the Year		**176.91**	**143.75**
Earnings Per Equity Share (Nominal Value per Share - Rs. 2/-)			
Basic and Diluted (in Rs.)	32	**99.29**	**84.10**

* Amounts are below the rounding off norm 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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A Equity Share Capital (Refer Note 14)

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

Particulars	Amount
As at 1st April, 2023	**3.40**
Changes in Equity Share Capital	-
As at 31st March, 2024	**3.40**
Changes in Equity Share Capital	-
As at 31st March, 2025	**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 1st April, 2023	**3.52**	**88.26**	**(4.59)**	**680.73**	**(6.92)**	**761.00**
Profit for the Year	-	-	-	142.93	-	142.93
Other Comprehensive Income	-	-	-	(1.75)	-	(1.75)
Exchange Differences in Translating the Financial Statements of Foreign Operations	-	-	2.57	-	-	2.57
Amount Received towards repayment of Loan	-	-	-	-	1.00	1.00
Dividend Paid (Refer Note 42)	-	-	-	(81.89)	-	(81.89)
Others *	-	-	-	0.23	-	0.23
As at 31st March, 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	-	-	-	-	0.25	0.25
Dividend Paid (Refer Note 42)	-	-	-	(90.60)	-	(90.60)
As at 31st March, 2025	**3.52**	**88.26**	**3.77**	**820.77**	**(5.67)**	**910.65**

* Dividend Distribution Tax pertaining to earlier years

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
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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit before tax and exceptional items	208.17	187.17
Adjustments for:		
Share of Net Profit of Joint Venture	(27.45)	(13.29)
Depreciation and Amortisation Expense	28.52	15.23
Finance Cost on Lease	2.44	0.04
Finance Cost on Security Deposit	1.08	1.16
Rental income from investment properties	(0.12)	(0.12)
Unwinding of discount on security deposit	(0.14)	(0.05)
Net (Gain) / Loss on sale of Property, Plant and Equipment	(0.24)	0.17
Net (Gain) on termination of Lease	(0.03)	-
Net (Gain) on sale of Asset held for sale	(2.19)	-
Interest Income on Investing and Financing Activities	(10.39)	(11.32)
Loss Allowance (Net)	0.98	2.15
Liabilities No Longer Required Written Back	0.07	1.08
Unrealised Gain on Foreign Exchange Translations	0.16	(0.01)
Foreign Currency Translation Differences (Net)	4.48	2.00
Operating Profit before Changes in Operating Assets and Liabilities	**205.34**	**184.21**
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.02	0.05
(Increase) in Other Financial Assets	(0.31)	(1.27)
(Increase) in Other Assets	(5.13)	(13.34)
(Increase)/Decrease in Inventories	(54.28)	24.74
(Increase)/Decrease in Trade Receivables	(67.20)	4.79
(Decrease)/Increase in Other Financial Liabilities	(9.86)	3.03
(Decrease) in Provisions	(5.75)	(1.26)
Increase in Trade Payables	10.02	0.51
Increase/(Decrease) in Other Liabilities	7.76	(4.82)
Cash Generated From Operations	**80.61**	**196.64**
Income Taxes Paid (Net of Refunds)	(44.33)	(40.29)
Net Cash Inflow From Operating Activities before exceptional items	**36.28**	**156.35**
Exceptional items	(6.56)	-
Net Cash Inflow From Operating Activities	**29.72**	**156.35**
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(42.18)	(47.24)
Proceeds from sale of Property, Plant and Equipment	0.33	0.31
Proceeds from sale of Asset classified as held for sale (net of advance received)	1.98	-
Advance received associated with asset classified as held for sale	7.70	0.51
Payments for Placing of Deposits with Banks	(183.59)	(217.70)
Proceeds from Maturity of Deposits with Banks	254.19	153.16
Rental income from investment properties	0.12	0.12
Interest Received	10.89	8.76
Dividend Received	22.64	9.82
Net Cash Flow Generated / (Used in) Investing Activities	**72.08**	**(92.26)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	0.25	1.00
Interest Received from Employee Benefit Trust	0.41	0.47
Interest Received from Related Party	0.33	0.15
Proceeds from/(Repayments of) Borrowings (Net)	-	(4.42)
Principal Element of Lease Payments	(7.39)	(0.33)
Interest Element of Lease Payments	(2.44)	(0.04)
Loans given to related party	(11.93)	(5.50)
Proceeds from repayment of loans given to related party	12.48	4.95
Dividend Paid	(90.60)	(81.89)
Net Cash Used in Financing Activities	**(98.89)**	**(85.61)**
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents		
	1.31	**0.56**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	**4.22**	**(20.96)**
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 11)	38.86	59.82
Cash and Cash Equivalents at the End of the Year (Refer Note 11)	43.08	38.86
	4.22	**(20.96)**
Non-Cash Financing Activities		
Acquisition of Right-of-Use Assets	29.13	1.41

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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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 23rd July, 2024 and 29th August, 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 20th September, 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 28th May, 2025.

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 and amended standards adopted by the Group

The Ministry of Corporate Affairs, vide notification dated 9 September 2024 and 28 September 2024, notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New and amended standards issued but not effective:

There are certain amendments notified on Ind AS 21 - The Effects of changes in Foreign Exchanges that will effective from April 01, 2025. The Group does not expect to have a significant affect on the future periods.

(v) 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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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 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) and 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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

- **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.

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

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

Buildings	30 to 60 Years
Plant and Equipments	15 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Servers and Networks	6 Years
Desktop/Laptop, etc	3 Years
Electrical Installation	10 Years
Laboratory Equipments	8 to 10 Years
Vehicles	8 Years
Windmill	22 Years

In case of foreign subsidiaries, depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives, 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 Equipments #	2 to 4 Years
Moulds	3 to 5 Years
Vehicles	3 to 4 Years

included under Pvlant and Equipments

In case of a joint venture, depreciation for certain property, plant and equipment is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives, 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 Equipments

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 assets's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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'.

2.3 Other Intangible Assets (other than Goodwill)

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Softwares

Softwares for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such softwares are recognised as expense as incurred. Cost of softwares include license fees and cost of implementation/system integration services, where applicable.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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.

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.

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 held are exercisable only by the Group and not by the respective lessor.

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(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.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments 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.

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 (included in other current financial liabilities) 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.

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

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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 Rs.), 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

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as at and for the year ended 31st March, 2025

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

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 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.

(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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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.

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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(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
			As at 31st March, 2025	As at 31st March, 2024	
1	Veedol International Limited	United Kingdom	100%	100%	To earn royalty from exploitation of brand.
2	Veedol International DMCC	United Arab Emirates	100%	100%	To market lubricants.
3	Veedol UK Limited	United Kingdom	100%	100%	To manage its subsidiaries and 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 27th June, 2024) #	Ireland	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 31st March, 2025	As at 31st March, 2024
Eneos Tide Water Lubricants India Private Limited	India	50	Joint Venture	Equity Method	78.15	73.34

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 31st March, 2025 and 31st March, 2024.

For Contingent liabilities related to Joint Venture refer Note 33.

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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 3.1 GROUP INFORMATION (Contd..)

Summarised Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Cash and Cash Equivalents & Other Bank Balances	156.97	120.66
Other Assets	32.14	34.55
Total Current Assets	**189.11**	**155.21**
Total Non-current Assets	**11.79**	**27.42**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	6.11	2.56
Other Liabilities	32.55	27.10
Total Current Liabilities	**38.66**	**29.66**
Non-current Liabilities		
Financial Liabilities	3.45	3.82
Other Liabilities	2.49	2.47
Total Non-current Liabilities	**5.94**	**6.29**
Net Assets	**156.30**	**146.68**

Reconciliation to Carrying Amount of Interest in Joint Venture

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Net Assets	146.68	139.72
Profit for the Year	54.91	26.58
Other Comprehensive Income	*0.00	0.03
Less: Dividends Paid	45.29	19.65
Closing Net Assets	**156.30**	**146.68**
Group's Share (in %)	50%	50%
Group's Share - Carrying Amount	**78.15**	**73.34**

Summarised Statement of Profit and Loss

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue	298.83	249.46
Other Income (Interest Income, etc.)	9.11	7.18
Depreciation and Amortisation Expenses	(6.22)	(11.45)
Income Tax Expense	(21.14)	(12.72)
Profit for the year	**54.91**	**26.58**
Other Comprehensive Income	*0.00	0.03
Total Comprehensive Income	**54.91**	**26.61**
Dividends Received from the Joint Venture	22.64	9.82
Share of Profit from Joint Venture in Consolidated Statement of Profit & Loss	**27.45**	**13.29**

* Amounts are below the rounding off norm adopted by the Group.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

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 CompanyVeedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]								
31st March, 2025	**81.99%**	**749.44**	**74.00%**	**124.88**	**29.04%**	**2.37**	**71.93%**	**127.25**
31st March, 2024	86.11%	712.54	77.46%	110.72	-251.85%	(1.77)	75.79%	108.95
Subsidiaries								
Foreign								
1. Veedol UK Limited #								
31st March, 2025	**18.00%**	**164.56**	**42.01%**	**70.90**	**-**	**-**	**40.08%**	**70.90**
31st March, 2024	15.01%	124.20	34.95%	49.96	-	-	34.75%	49.96
2. Veedol International Limited								
31st March, 2025	**0.99%**	**9.04**	**1.25%**	**2.11**	**-**	**-**	**1.19%**	**2.11**
31st March, 2024	0.79%	6.54	4.82%	6.89	-	-	4.79%	6.89
3. Veedol International DMCC								
31st March, 2025	**0.74%**	**6.77**	**1.99%**	**3.36**	**-**	**-**	**1.90%**	**3.36**
31st March, 2024	0.48%	4.00	0.13%	0.19	-	-	0.13%	0.19
4. Veedol Deutschland GmbH								
31st March, 2025	**0.09%**	**0.81**	**-0.42%**	**(0.71)**	**-**	**-**	**-0.40%**	**(0.71)**
31st March, 2024	0.18%	1.49	-0.08%	(0.11)	-	-	-0.08%	(0.11)
Joint Venture								
Indian								
Eneos Tide Water Lubricants India Private Limited								
31st March, 2025	**8.55%**	**78.15**	**16.27%**	**27.45**	**0.02%**	*** 0.00**	**15.52%**	**27.45**
31st March, 2024	8.86%	73.34	9.30%	13.29	2.44%	0.02	9.26%	13.31
Sub Total 31st March, 2025		**1,008.77**		**227.99**		**2.37**		**230.36**
Sub Total 31st March, 2024		922.11		180.94		(1.75)		179.19
Elimination/Adjustments on Consolidation								
31st March, 2025	**-10.36%**	**(94.72)**	**-35.10%**	**(59.24)**	**70.94%**	**5.79**	**-30.20%**	**(53.45)**
31st March, 2024	-11.43%	(94.62)	-26.58%	(38.01)	313.41%	2.57	-24.64%	(35.44)
Grand Total 31st March, 2025		**914.05**		**168.75**		**8.16**		**176.91**
Grand Total 31st March, 2024		**827.49**		**142.93**		**0.82**		**143.75**

Including its wholly owned subsidiaries.

*Amounts are below the rounding off norms adopted by the Group.

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as at and for the year ended 31st March, 2025

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

4.1 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year**	Transfers during the Year #	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 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 Equipments	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 Equipments	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 Equipments	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**

Particulars	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year**	Transfers during the Year #	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	16.62	5.95	0.28	-	0.17	22.46	-	-	-	-	-	-	22.46	16.62
Buildings	86.64	17.50	1.16	-	1.55	104.53	17.44	3.35	0.30	-	0.36	20.85	83.68	69.20
Plant and Equipments	80.90	8.09	0.28	0.26	0.91	89.36	41.09	7.25	0.19	0.23	0.57	48.49	40.87	39.81
Furniture and Fixtures	4.27	0.16	0.34	-	0.04	4.13	2.77	0.40	0.20	0.01	0.04	3.00	1.13	1.50
Office Equipments	2.63	0.57	-	0.01	(0.04)	3.15	1.82	0.30	-	* 0.00	(0.04)	2.08	1.07	0.81
Servers and Networks	1.40	* 0.00	-	-	-	1.40	0.88	0.13	-	-	-	1.01	0.39	0.52
Desktop/Laptop, etc.	2.94	0.63	-	0.20	-	3.37	2.41	0.43	-	0.17	-	2.67	0.70	0.53
Electrical Installation	5.76	0.29	0.37	-	-	5.68	2.35	0.52	0.28	-	-	2.59	3.09	3.41
Laboratory Equipments	7.00	0.72	-	0.15	-	7.57	4.19	0.48	-	0.11	-	4.56	3.01	2.81
Vehicles	4.95	1.29	-	1.00	0.06	5.30	2.28	0.84	-	0.63	0.04	2.53	2.77	2.67
Windmill	12.98	-	-	-	-	12.98	6.08	0.76	-	-	-	6.84	6.14	6.90
Total	**226.09**	**35.20**	**2.43**	**1.62**	**2.69**	**259.93**	**81.31**	**14.46**	**0.97**	**1.15**	**0.97**	**94.62**	**165.31**	**144.78**

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as at and for the year ended 31st March, 2025

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

4.1 PROPERTY, PLANT AND EQUIPMENT (Contd..)

* Amounts are below the rounding off norm adopted by the Group.

** Amount transferred from CWIP.

Certain Assets have been transferred from Property, Plant and Equipment to Assets classified as held for Sale during the year in the books of Holding Company.

Notes :

(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. In the current year the Holding Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f. 20th Sepetember, 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.

(b) Refer Note 34 for disclosure of capital commitments for acquisition of Property, Plant and Equipment.

(c) Refer Note 35 for disclosure of pledge related to Property, Plant and Equipment.

(d) Tools & Equipments 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

Particulars	YEAR ENDED 31ST MARCH, 2025					YEAR ENDED 31ST MARCH, 2024				
	As at 1st April, 2024	Additions during the Year	Capitalisation during the Year	Exchange Rate Difference	As at 31st March, 2025	As at 1st April, 2023	Additions during the Year	Capitalisation during the Year	Exchange Rate Difference	As at 31st March, 2024
Capital Work-in-progress	10.17	30.64	33.80	0.17	7.18	1.49	43.71	35.20	0.17	10.17
Total	**10.17**	**30.64**	**33.80**	**0.17**	**7.18**	**1.49**	**43.71**	**35.20**	**0.17**	**10.17**

AGING OF CAPITAL WORK-IN-PROGRESS

Particulars	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF									
	AS AT 31ST MARCH, 2025					AS AT 31ST MARCH, 2024				
	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	7.14	0.04	-	-	7.18	10.17	-	-	-	10.17
Total	**7.14**	**0.04**	**-**	**-**	**7.18**	**10.17**	**-**	**-**	**-**	**10.17**

(a) There are no projects which have been temporarily suspended as at 31st March, 2025 and 31st March 2024.

(b) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March, 2025 and 31st March, 2024.

Notes to Consolidated Financial Statements

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

4.3 INVESTMENT PROPERTIES

Particulars	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year	Transfers during the Year #	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 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**

Particulars	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Transfers during the Year #	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the Year	Adjustment on Transfers #	Adjustment on Disposals	Exchange Rate Difference	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	2.77	-	-	-	-	2.77	-	-	-	-	-	-	2.77	2.77
Buildings	1.67	-	0.37	-	-	1.30	0.27	0.03	0.10	-	-	0.20	1.10	1.40
Total	**4.44**	**-**	**0.37**	**-**	**-**	**4.07**	**0.27**	**0.03**	**0.10**	**-**	**-**	**0.20**	**3.87**	**4.17**

Certain Assets have been transferred from Investment Properties to Assets held for Sale during the year ended on 31st March, 2024 in the books of Holding Company.

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Fair Value of Investment Properties carried at cost	4.52	4.48
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.		
(b) Presenting cash flows		
The group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.		
(c) Amounts recognised in Profit or Loss for Investment Properties		
Rental Income	0.12	0.12
Depreciation Expense	0.02	0.03

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

4.3 INVESTMENT PROPERTIES (Contd..)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit from Investment Properties	0.10	0.09
(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	0.12	0.12
Between 1 and 2 years	0.04	0.12
Between 2 and 3 years	-	0.04

4.4 INTANGIBLE ASSETS

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the Year	Adjustments on Disposals	Exchange Rate Difference	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 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

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Disposals during the Year	Exchange Rate Difference	As at 1st April, 2024	As at 1st April, 2023	Amortisation for the Year	Adjustments on Disposals	Exchange Rate Difference	As at 1st April, 2024	As at 31st March, 2024	As at 31st March, 2023
Goodwill (Refer Note 44)	120.55	-	-	-	120.55	-	-	-	-	-	120.55	120.55
Softwares - Acquired	2.56	1.03	-	0.03	3.62	2.29	0.41	-	0.03	2.73	0.89	0.27

Refer Note 34 for disclosure of capital commitments for acquisition of Intangible Assets.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

4.5 ASSETS HELD FOR SALE

Particulars	As at 31st March, 2025	As at 31st March, 2024
Group of assets held for sale		
Land	-	0.28
Building	1.43	1.45
Total	**1.43**	**1.73**

During the current year the holding company has sold building of Rs. 0.02 Cr. and land of Rs.0.28 Cr. which were held for sale. (Previous Year : Nil)

4.6 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

The changes in the carrying value of Right-of-use assets for the year ended are as follows :

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2024	Additions during the Year	Adjustment on Lease Expiry	Exchange Rate Difference	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the Year	Adjustment on Lease Expiry	Exchange Rate Difference	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 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 & 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**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

4.6 Right of Use (Contd..)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the Year	Adjustment on Lease Expiry	Exchange Rate Difference	As at 1st April, 2024	As at 1st April, 2023	Depreciation for the Year	Adjustment on Lease Expiry	Exchange Rate Difference	As at 1st April, 2024	As at 31st March, 2024	As at 31st March, 2023
Land	1.86	-	-	-	1.86	0.08	0.02	-	-	0.10	1.76	1.78
Building	0.56	1.41	0.53	* 0.00	1.44	0.39	0.31	0.53	* 0.00	0.17	1.27	0.17
Plant & Machinery	1.90	-	-	0.08	1.98	1.90	-	-	0.08	1.98	-	-
Total	**4.32**	**1.41**	**0.53**	**0.08**	**5.28**	**2.37**	**0.33**	**0.53**	**0.08**	**2.25**	**3.03**	**1.95**

b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	1.25	0.17
Add: Additions during the year	29.13	1.41
Add: Interest for the year	2.44	0.04
Less: Lease payments made during the year	9.83	0.37
Less: Termination of leases during the year	1.03	-
Closing balance	**21.96**	**1.25**

The following is the break-up of current and non-current lease liabilities for the year ended:	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	7.78	0.40
Non-current lease liabilities	14.18	0.85
Total	**21.96**	**1.25**

*Amounts are below the rounding off norm adopted by the Group.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

4.6 Right of Use (Contd..)

(i) DEBT RECONCILIATION

This section sets out an analysis of debts and movement in debts during the year.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	(21.96)	(1.25)
Cash & Cash Equivalents	43.08	38.86
Total	**21.12**	**37.61**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flowsduring year ending 31st March 2025	Cash and Cash Equivalents	Lease Liability	Current Borrowings	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		(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**

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flowsduring year ending 31st March 2024	Cash and Cash Equivalents	Lease Liability	Current Borrowings	Total
Debt at the Beginning of the Year	59.82	(0.17)	(4.41)	55.24
Cash (Outflow)	(20.96)	-	-	(20.96)
Cash Inflow / (Outflow) of Principal Amount (Net)	-	0.33	4.41	4.74
Lease Liabilities Recognised during the Year		(1.41)	-	(1.41)
Interest Expense		(0.04)	-	(0.04)
Interest Paid		0.04	-	0.04
Debt at the End of the Year	**38.86**	**(1.25)**	**-**	**37.61**

ii) Amounts recognised in the Standalone Statement of Profit & Loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation charge on right-of-use assets (Refer Note 28)	9.49	0.33
Interest expense (Refer Note 30)	2.44	0.04
Expenses relating to short term and low value leases [Refer Note 29]	10.80	11.56
Gain on termination of leases (Refer Note 23)	0.03	-
Total	**22.76**	**11.93**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

4.6 Right of Use (Contd..)

Note: Lease agreements of all the above leases are duly executed in the name of the Holding Copmany & a Subsidiary Company. In the current year the Holding Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited. w.e.f. 20th September, 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.

The Group does not have any variable lease payments for the above leases.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 5 INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
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 Rs. 10/- each fully paid		
(Amount Net of Provision of Rs. 0.19 Crores, Previous Year: Rs. 0.19 Crores)		
WEBFIL Limited #	-	-
410,000 (Previous Year: 410,000) Equity shares of Rs.10/- each fully paid		
(Amount Net of Provision of Rs. 0.41 Crores, Previous Year: Rs. 0.41 Crores)		
	-	**-**

Refer Note 40 for information about Fair Value Measurements.

Equity shares in these companies have not been traded for long, accordingly, has been considered under unquoted investments.

Note 6 LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Unsecured, Considered Good		
Loans to Employees (Refer Note 38)	0.10	0.11
	0.10	**0.11**
B. Current		
Unsecured, Considered Good		
Loans to Related Party (Refer Note 38)	-	0.55
Loans to Employees (Refer Note 38)	0.02	0.03
	0.02	**0.58**

During the year, the Holding Company has not granted any loan to employee.(Previous Year: one employee amounting to Rs. 0.01 Crores out of which outstanding balances as at 31st March, 2025 is Rs. 0.00* Crores(Previous year Rs. 0.00* Crores)) Terms of repayment being repayable within 3 years to 10 years along with interest chargeable @ 6%p.a.

Loan to employees includes loan given to one KMP outstanding balance as on 31st March, 2025 is Rs. 0.02 Cr. (Previous year Rs. 0.02 Cr.) Terms of repayment being repayable within 10 years along with interest chargeable @ 6%p.a.

During the year, the Holding Company also granted loan to one related party (Refer Note 38) amounting to Rs.11.93 Crores (Previous Year: one related party amounting to Rs. 5.50 Crores), out of which outstanding balances as at 31st March, 2025 is Nil Crores (Previous Year: Rs.0.55 Cr.). Terms of repayment being repayable within 0-6 months along with interest chargeable @ 11.55%p.a.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 7 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	8.00	-
Accrued Interest on above	*0.00	-
Security Deposits	4.00	3.55
Credit Impaired		
Security Deposits	0.03	0.03
Less: Loss Allowances	(0.03)	(0.03)
	12.00	**3.55**
B. Current		
Unsecured, Considered Good		
Balances with Banks		
- In Fixed Deposits (Original Maturity of more than Twelve Months)	94.56	173.16
Accrued Interest on Fixed Deposits	3.06	4.30
Security Deposits	0.01	0.01
	97.63	**177.47**

*Amounts are below the rounding off norms adopted by the Group.

Note 8 OTHER ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Unsecured, Considered Good		
Capital Advances	0.80	1.82
Other Advances	0.61	0.71
Deferred Employee Cost	0.01	0.01
Prepaid Expenses	0.80	0.67
Credit Impaired		
Other Advances	0.04	0.27
Less: Loss Allowances	(0.04)	(0.27)
	2.22	**3.21**
B. Current		
Unsecured, Considered Good		
Advances to Suppliers	5.99	5.52
Balances with Government Authorities	22.64	19.84
Prepaid Expenses	8.30	8.07
Deferred Employee Cost	* 0.00	* 0.00
Gratuity Asset [Refer Note 39(II)]	1.60	-
Credit Impaired		
Advances to Suppliers	0.08	0.12
Less: Loss Allowances	(0.08)	(0.12)
	38.53	**33.43**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 9 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
- **At Lower of Cost and Net Realisable Value**		
Raw Materials and Packing Materials (including in transit Rs. 3.48 Cr., Previous year Rs. 13.06 Cr.)	151.15	130.36
Finished Goods (including in transit Rs. 1.06 Cr., Previous Year : Rs.Nil)	157.97	131.27
Stock-in Trade	23.52	16.89
Stores and Spares	0.60	0.44
	333.24	**278.96**

Above is net of provision of inventories amount to Rs. 4.26 Cr. (Previous year : Rs. 1.63 Cr.). These were recognised as expense during the year & included in changes in inventories of finished goods, raw and packing materials in the statement of Profit & Loss. Also Refer Note 48.

Inventories are pledged against the available borrowing facilities which can be availed by the Group, as mentioned in Note 35(a).

Note 10 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)	0.28	1.11
	0.28	**1.11**

* Amounts are below the rounding off norm adopted by the Group.

Particulars	As at 31st March, 2025	As at 31st March, 2024
B. Current		
Trade Receivables from contract with Customers Considered Good -Secured (Billed)	19.20	13.07
Trade Receivables from contract with Customers Considered Good - Unsecured (Billed)		
From Related Parties (Refer Note 38)	3.20	4.06
From Others	271.41	206.76
Trade Receivables from contract with Customers - Credit Impaired (Billed)	0.98	6.74
	294.79	**230.63**
Less: Loss Allowances	(4.47)	(6.74)
	290.32	**223.89**

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(a).

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 10 TRADE RECEIVABLES (Contd..)

AGING OF TRADE RECEIVABLES (CURRENT AND NON-CURRENT)

Particulars	As at 31st March, 2025							
	Unbilled	Not yet 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	135.25	3.20	2.31	1.60	1.25	294.30
Which have Significant Increase in Credit Risk								
Credit Impaired								
Less: Loss Allowances		(0.66)	(0.58)	(0.57)	(0.34)	(1.41)	(0.14)	(3.70)
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	0.20	-	0.57	0.77
Less: Loss Allowances	-	-	-	-	(0.20)	-	(0.57)	(0.77)
Carrying amount of trade receivables (net of impairment)	-	**150.03**	**134.67**	**2.63**	**1.97**	**0.19**	**1.11**	**290.60**
Expected Loss Rate		**0.44%**	**0.43%**	**17.96%**	**21.65%**	**88.22%**	**38.83%**	

Particulars	As at 31st March, 2024							
	Unbilled	Not yet 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	-	167.08	50.61	4.88	3.33	1.57	2.26	229.73
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowances	-	-	(0.38)	(0.67)	(0.74)	(1.06)	(1.88)	(4.73)
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	0.02	0.20	-	0.15	1.64	2.01
Less: Loss Allowances	-	-	(0.02)	(0.20)	-	(0.15)	(1.64)	(2.01)
Carrying amount of trade receivables (net of impairment)	**-**	**167.08**	**50.23**	**4.21**	**2.59**	**0.51**	**0.38**	**225.00**
Expected Loss Rate	**-**	**0.00%**	**0.80%**	**17.03%**	**22.19%**	**70.20%**	**90.13%**	

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 10 TRADE RECEIVABLES (Contd..)

Offsetting financial assets and financial liabilities

Particulars	Gross Amount	Gross amounts set off in the balance sheet	Net amounts presented in balance sheet
	(Financial Assets - Trade Receivables - Current)	(Financial Liabilities -Rebates/Discounts)	(Net Financial Assets -Trade Receivables -Current)
As on March 31st, 2025	304.57	14.25	290.32
Total	**304.57**	**14.25**	**290.32**
As on March 31st, 2024	231.24	7.35	223.89
Total	**231.24**	**7.35**	**223.89**

The Group gives rebates / discounts under various schemes. Under the terms of contract, the amounts payable by the Group are offset against receivables from certain customers and only the net amount is settled (i.e. after adjustment of credit notes towards rebates / discounts). The relevant amounts have therefore been presented net in the Balance Sheet.

Note 11 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Current Accounts	37.31	27.32
- In Fixed Deposits (Original Maturity of less than Three Months)	5.13	8.54
Cheques on Hand	0.61	2.95
Cash on Hand	0.03	0.05
	43.08	**38.86**

Note 12 OTHER BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Unpaid Dividend Accounts #	1.46	1.73
- In Fixed Deposits (Original Maturity of Three Months to Twelve Months)	-	0.08
	1.46	**1.81**

Earmarked for Payment of Unclaimed Dividend

Note 13 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Taxes Paid (Net of Provision for Tax: Rs. 149.30 Crores; Previous Year: Rs. 148.68 Crores)	7.14	6.76
	7.14	**6.76**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 14 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
100,000,000 Equity Shares of Rs. 2/- each, fully paid-up (Previous year: 100,000,000 Equity Shares of Rs. 2/- each)	20.00	20.00
Issued, Subscribed and Paid-up:		
17,424,000 Equity Shares of Rs. 2/- each, fully paid-up (Previous year: 17,424,000 Equity Shares of Rs. 2/- each, fully paid up)	3.48	3.48
Less: Shares held by Employee Benefit Trust 429,140 (Previous year 429,140) (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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
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 Rs. 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 Holding Company:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Holding%	Number of shares	Holding%
Andrew Yule and Company Limited	4,571,115	26.23	4,571,115	26.23
Standard Greases and Specialities Private Limited	6,335,099	36.36	5,984,099	34.34

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 14 EQUITY SHARE CAPITAL (Contd..)

(f) Details of Equity Shares held by Promoters of the Holding Company:

Name of Shareholders	As at 31st March, 2025			As at 31st March, 2024		
	Number of shares	Holding%	Change in %	Number of shares	Holding%	Change in %
Andrew Yule and Company Limited	4,571,115	26.23	Nil	4,571,115	26.23	Nil
Standard Greases and Specialities Private Limited	6,335,099	36.36	2.01	5,984,099	34.34	4.99
Janus Consolidated Finance Private Limited	295,000	1.69	Nil	295,000	1.69	Nil

(g) During the current 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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Balance	5,984,099	5,114,165
Purchase of Equity Shares from open market	351,000	869,934
Closing Balance	**6,335,099**	**5,984,099**

Note 15 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	(2.02)	(4.59)
Exchange Differences in Translating the Financial Statements of Foreign Operations	5.79	2.57
Closing Balance	**3.77**	**(2.02)**
Retained Earnings		
Opening Balance	740.25	680.73
Profit for the Year	168.75	142.93
Item of Other Comprehensive Income Recognised Directly in Retained Earnings		
-Remeasurement on Post-employment Defined Benefit Plans, Net of Tax	2.37	(1.75)
Dividend Paid (Refer Note 42)	(90.60)	(81.89)
Others *	-	0.23
Closing Balance	**820.77**	**740.25**
Balance with Employee Benefit Trust (Refer Note 43)		
Opening Balance	(5.92)	(6.92)
Amount Received during the Year	0.25	1.00
Closing Balance	**(5.67)**	**(5.92)**
	910.65	**824.09**

* Dividend Distribution Tax pertaining to earlier year.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 15 OTHER EQUITY (Contd..)

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.

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 31st March, 2025	As at 31st March, 2024
A. Non-current		
Security Deposits Received (in the course of Business)	20.86	20.86
	20.86	**20.86**
B. Current		
Unpaid Dividend	1.46	1.73
Payable to Employees	7.57	11.22
Refund Liability	43.77	48.63
Capital Creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	0.13	0.11
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	-	0.29
	52.93	**61.98**

Note 17 PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Non-current		
Provision for Employee Benefits		
Post-retirement Medical Scheme [Refer Note 39(II)]	10.12	14.74
Leave Obligations [Refer Note 39(III)]	16.30	15.68
Others [Refer Note 39(IV)]	1.48	1.24
	27.90	**31.66**
B. Current		
Provision for Employee Benefits		
Gratuity [Refer Note 39(II)]	-	2.15
Post-retirement Medical Scheme [Refer Note 39(II)]	1.23	0.84
Leave Obligations [Refer Note 39(III)]	2.38	5.51
Others [Refer Note 39(IV)]	0.85	1.17
Provision for Dismantling of Assets #	0.90	0.90
	5.36	**10.57**

There is no movement in Provision for Dismantling of Assets during the year ended 31st March, 2025 and 31st March, 2024.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 18 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 36)	9.13	9.97
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties (Refer Note 38)	27.98	33.96
Dues to Others	128.56	111.72
	165.67	**155.65**

Trade payables are non-interest bearing and normally settled within general business cycle. Refer Note 41 for information about liquidity risk and market risk relating to trade payables.

AGING OF TRADE PAYABLES

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	30.72	67.98	57.35	0.37	0.03	0.09	156.54
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**30.72**	**77.11**	**57.35**	**0.37**	**0.03**	**0.09**	**165.67**

Particulars	As at 31st March, 2024						
	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	-	9.97	-	-	-	-	9.97
Others	11.04	60.46	74.04	0.05	0.05	0.04	145.68
Disputed Trade Payables							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**11.04**	**70.43**	**74.04**	**0.05**	**0.05**	**0.04**	**155.65**

Note 19 CURRENT TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Taxation (Net of Taxes Paid: Rs. 247.42 Crores; Previous Year: Rs. 397.64 Crores)	3.11	16.70
	3.11	**16.70**

Refer Note 31 for Movement of Current Tax

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 20 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities (Refer Note 37)	6.40	5.12
Statutory Dues Payable	21.13	14.65
	27.53	**19.77**

Contract Liabilities pertain to advance received against contract with customer.

Note 21 Liabilities relating to assets classified as held for sale

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities relating to assets classified as held for sale	7.70	0.51
	7.70	**0.51**

Pertains to amount received from proposed buyer as advance on entering MOU for assets classified as held for sale.

Note 22 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Contracts with Customers		
Sale of Goods	1,961.70	1,923.27
Other Operating Revenue		
Income from Royalty	5.65	6.00
Sale of Scrap	1.51	1.42
Income from Windmill	1.63	1.92
Total Revenue	**1,970.49**	**1,932.61**
Reconciliation of Revenue Recognized with Contract Price:		
Contract Price	2,137.04	2,042.04
Less: Schemes & Incentives	166.55	109.43
Total Revenue	**1,970.49**	**1,932.61**
Disaggregation of revenue from contracts with customers		
Lubricants :		
- Oil	1,967.31	1,861.86
- Grease	160.94	170.84
Less : Rebates given to customers	166.55	109.43
	1,961.70	**1,923.27**

For disaggregated revenues from contracts with customers by geography refer Note 45.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 23 OTHER INCOME

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income		
Fixed Deposits with Banks	9.65	10.70
Loan to Related Parties (Refer Note 38)	0.74	0.62
Interest on Tax Refund	0.89	-
Others	0.97	0.92
Other Non-operating Income		
Liabilities No Longer Required Written Back	0.07	1.08
Rent Income from investment properties (Refer Note 4.3)	0.12	0.12
Net Gain on sale of Property, Plant and Equipment	0.24	-
Net Gain on sale of asset classified as Held for Sale	2.19	-
Unwinding of discount on security deposit	0.14	0.05
Net Gain on termination of Lease	0.03	-
Miscellaneous Income	3.34	4.71
	18.38	**18.20**

Note 24 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Raw Materials (including Packing Materials)		
Opening Stock	130.36	151.71
Add: Purchased during the Year	1,068.59	1,062.90
Less: Closing Stock	151.15	130.36
	1,047.80	**1,084.25**

Note 25 PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Stock-in-Trade	158.20	130.33
	158.20	**130.33**

Note 26 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock		
Finished Goods	131.27	139.82
Stock-in-Trade	16.89	11.62
	148.16	**151.44**
Closing Stock		
Finished Goods	157.97	131.27
Stock-in-Trade	23.52	16.89
	181.49	**148.16**
	(33.33)	**3.28**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 27 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	113.23	114.37
Contribution to Provident and Other Funds (Refer Note 39)	7.89	7.37
Employee Retirement Benefits (Refer Note 39)		
Gratuity	1.51	1.48
Medical	2.30	2.54
Others	3.47	2.85
Staff Welfare Expenses	6.40	5.93
	134.80	**134.54**

Note 28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipment (Refer Note 4.1)	17.46	14.46
Depreciation on Right-of-Use Assets (Refer Note 4.6(a))	9.49	0.33
Depreciation on Investment Properties (Refer Note 4.3)	0.02	0.03
Amortisation of Intangible Assets (Refer Note 4.4)	1.55	0.41
	28.52	**15.23**

NOTE 29 OTHER EXPENSES

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Repairs- Buildings	0.96	1.95
Repairs- Machinery	9.58	7.76
Repairs- Others	3.07	1.99
Rent	10.80	11.56
Rates and Taxes	2.88	2.32
Consumption of Stores and Spares	1.76	1.24
Commission	6.13	5.52
Power and Fuel	6.15	5.51
Insurance	5.49	4.82
Freight and Cartage	68.54	55.20
Travelling and Conveyance	14.20	11.36
Advertising Expenses	24.23	24.67
Selling and Marketing Expenses	11.32	23.38
Legal & Professional Expenses	9.66	5.16
Telephone & Communication Charges	9.20	6.18
Information Technology Expenses	0.93	0.81
Directors' Fees	0.69	0.75
Directors' Commission	2.66	-
Provision for Doubtful Advances [Refer Note 41(A)]	-	0.08
Loss Allowance (Net) [Refer Note 41(A)]	0.98	4.44
Bad Debt Written off	3.86	2.14
Less: Loss Allowance utilised [Refer Note 41(A)]	(3.25)	(2.14)
Net Loss on Foreign Exchange Transactions and Translations	0.29	1.05
Net Loss on Disposal of Property, Plant and Equipment	-	0.17
Royalty	5.96	2.78
Franchisee Fees	252.25	208.37
Depot Operating Expenses	4.92	4.22

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

NOTE 29 OTHER EXPENSES (Contd..)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Expenditure towards Corporate Social Responsibility Activities	2.51	2.67
Payment to Auditors (As Auditor)		
Audit Fees	1.35	1.05
Certification and Other Matters	0.20	0.20
Reimbursement of Expenses	0.04	0.04
Miscellaneous Expenses	11.25	12.26
	468.61	**407.51**

Note 30 FINANCE COSTS

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits	1.08	1.16
Lease Liabilities [Refer Note 4.6(b)]	2.44	0.04
Others	0.03	0.59
	3.55	**1.79**

Note 31 Income tax expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	40.35	44.57
Adjustments for current tax of prior periods	(10.99)	-
Total current tax expense	**29.36**	**44.57**
Deferred tax		
(Increase) in deferred tax assets	(3.25)	(0.44)
Increase in deferred tax liabilities	6.75	0.11
Total deferred tax (credit) / expense	**3.50**	**(0.33)**
Income tax expense	**32.86**	**44.24**
Current Tax on Other Comprehensive Income	**1.00**	**(0.14)**
Deferred Tax credit on Other Comprehensive Income	**(0.16)**	**(0.46)**
Total Income Tax (Benefit) / Expense	**0.84**	**(0.60)**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit before tax	201.61	187.17
Less: Share of Net Profit of Joint Venture accounted for using the Equity Method	27.45	13.29
Profit before Share of Profit of Joint Venture and Income Tax Expense	174.16	173.88
At statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	25.17%	25.17%
Tax expenses at applicable tax rate	43.83	43.76
Expenses not deductible for tax purposes	0.65	0.67
Difference in Tax Rates Applicable for Subsidiaries	(0.74)	(0.16)
Tax Losses for which no Deferred Tax Asset has been Recognised	0.18	0.02
Others	(0.07)	(0.05)
Reversal of excess income tax provisions pertaining to earlier years	(10.99)	-
Effective income tax	**32.86**	**44.24**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 31 Income tax expens (Contd..)

(c) Deferred tax (liabilities) / assets (net)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	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	1.11	-	1.11	1.54	-	1.54
Disallowance under Section 43B of the Income Tax Act, 1961	4.42	-	4.42	5.87	-	5.87
Lease liabilities	5.29	-	5.29	-	-	-
Total deferred tax assets	**10.82**	**-**	**10.82**	**7.41**	**-**	**7.41**
Depreciation and amortisation	7.35	4.37	11.72	7.18	2.42	9.60
Right-of-Use Assets	4.79	-	4.79	-	-	-
Total deferred tax liabilities	**12.14**	**4.37**	**16.51**	**7.18**	**2.42**	**9.60**
Deferred tax (liabilities) / assets (net)	**(1.32)**	**(4.37)**	**(5.69)**	**0.23**	**(2.42)**	**(2.19)**

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, 2025

Particulars	Year ended 31st March, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	Year ended 31st March, 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	Year ended 31st March, 2024	Charged/ (Credited) to Statement of Profit and Loss	Exchange Difference on Consolidation	Year ended 31st March, 2025
Deferred Tax Liability				
Property, Plant and Equipment/ Intangible Assets/ Investment Properties	(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 31st March, 2025

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

Note 31 Income tax expens (Contd..)

(ii) Deferred Tax assets / (liabilities) (Net) in relation to the Holding Company for the year ended March 31, 2024

Particulars	Year ended 31st March, 2023	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	Year ended 31st March, 2024
Deferred Tax Liability				
Depreciation and amortisation	7.47	(0.29)	-	7.18
Total Deferred Tax Liability	**7.47**	**(0.29)**	**-**	**7.18**
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	0.98	(0.56)	-	1.54
Disallowance under Section 43B of the Income Tax Act, 1961	6.08	0.67	(0.46)	5.87
Total Deferred Tax Assets	**7.06**	**0.11**	**(0.46)**	**7.41**
Net Deferred Tax (Liabilities) / Assets	**(0.41)**	**(0.18)**	**(0.46)**	**0.23**

Movement in Deferred Tax Assets / (Liabilities) in case of certain subsidiaries for the year ended March 31, 2024

Particulars	Year ended 31st March, 2023	Charged/ (Credited) to Statement of Profit and Loss	Exchange Difference on Consolidation	Year ended 31st March, 2024
Deferred Tax Liability				
Property, Plant and Equipment/ Intangible Assets/ Investment Properties	(2.48)	(0.15)	0.09	(2.42)
Total Deferred Tax Liability	**(2.48)**	**(0.15)**	**0.09**	**(2.42)**

(e) Tax losses relating to overseas subsidiaries

Particulars	31st March, 2025	31st March, 2024
Unused tax losses for which no deferred tax has been recognised	59.90	57.80
Potential tax benefit @ 15.83% (Previous Year: 15.83%)	9.48	9.15

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.

(f) Unrecognised temporary differences

Particulars	31st March, 2025	31st March, 2024
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed Earnings	138.76	99.02

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.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

Note 32 EARNINGS PER EQUITY SHARE

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(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 (Rs.)	2.00	2.00
(v) Profit after Tax Available for Equity Shareholders		
Profit for the Year	168.75	142.93
(vi) Earnings Per Equity Share (Rs.) [(v)/(iii)]	99.29	84.10
(B) Diluted		
(i) Dilutive Potential Equity Shares	-	-
(ii) Earnings Per Equity Share (Rs.) [Same as (A)(vi) above]	99.29	84.10

* Net of 429,140 Equity Shares held by Employee Benefit Trust (Refer Note 43)

Note 33 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	12.39	9.38
Excise Duty / Service Tax	3.99	3.82
Navi Mumbai Municipal Corporation Cess	1.41	1.41
Haryana Local Area Development Tax Act	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.

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 5, "The company" mentioned refers to the Joint Venture.

1) In respect of assessment year 2015-16 (accounting year ended 31.03.2015), the Assessing Officer had disallowed depreciation on goodwill including intangible assets amounting to Rs. 1346.79 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 Rs. 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) On March 26, 2021, in respect of assessment year 2017-18 (accounting year ended 31.03.2017), the Company has received u/s 144C an intimation of proposed draft assessment order u/s 143(3) about the completion of regular assessment, and also received order u/s 92 CA(3) of the Income Tax Act, 1961. In its order Transfer Pricing Officer has made a transfer pricing adjustment u/s 92CA for Royalty payment of Rs. 84.69 Lakhs made for Technical Assistance Services. The Company has not accepted this order and had been advised by its legal counsel/advisors to prefer appeal before the Commissioner of Income Tax

Notes to Consolidated Financial Statements

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

Note 33 CONTINGENT LIABILITIES (Contd..)

(Appeals) and hence no provision and contingent liabilities has been considered necessary at this stage. During the financial year 2021-22 the Company has received refund of Rs. 305.83 Lakhs and balance refund amount of Rs. 272.33 Lakhs is due as per its income returned.

3) On November 08, 2021, in respect of assessment year 2018-19 (accounting year ended 31.03.2018), the Company has received u/s 144C an intimation of proposed draft assessment order u/s 143(3) about the completion of regular assessment, and also received order u/s 92 CA(3) of the Income Tax Act, 1961. In its order Transfer Pricing Officer has made a transfer pricing adjustment u/s 92CA for Royalty payment of Rs. 96.10 Lakhs made for Technical Assistance Services. The Company has not accepted this order and had been advised by its legal counsel/advisors to prefer appeal before the Commissioner of Income Tax (Appeals) and hence no provision and contingent liabilities has been considered necessary at this stage. During the financial year 2020-21 the Company has received refund of Rs. 1008.57 Lakhs (including interest of Rs. 87.50 Lakhs) for assessment year 2018-19.

4) On December 21, 2023, in respect of assessment year 2021-22 (accounting year ended 31.03.2021), the Company has received u/s 144C an intimation of proposed draft assessment order u/s 143(3) about the completion of regular assessment, and also received order u/s 92 CA(3) of the Income Tax Act, 1961. In its order Transfer Pricing Officer has made a transfer pricing adjustment u/s 92CA for Royalty payment of Rs. 270.49 Lakhs made for Technical Assistance Services. However, on January 11, 2024 the Company has received refund of Rs. 89.15 Lakhs as per income tax return filed for the assessment year. Consequent to the proposed adjustment in the assessment order u/s 143(3) dated 27th February 2024, the Income Tax Department has raised a demand of Rs. 68.76 Lakhs (net of refund received). The Company has not accepted this order and had been advised by its legal counsel/advisors to prefer appeal before the Commissioner of Income Tax (Appeals) and hence no provision and contingent liabilities has been considered necessary at this stage.

5) On March 6, 2025, in respect of assessment year 2022-23 (accounting year ended 31.03.2022), the Company has received u/s 144C an intimation of proposed draft assessment order u/s 143(3) about the completion of regular assessment, and also received order u/s 92 CA(3) of the Income Tax Act, 1961. In its order Transfer Pricing Officer has made a transfer pricing adjustment u/s 92CA for Royalty payment of Rs. 303.09 Lakhs made for Technical Assistance Services. In FY 2022-23 the Company has already received the refund of Rs. 485.43 Lakhs (including interest) as per income tax return filed for the assessment year. Consequent to the proposed adjustment in the assessment order u/s 143(3) dated 11th April 2025, the Income Tax Department has raised a demand of Rs. 40.20 Lakhs (net of refund received). The Company has not accepted this order and had been advised by its legal counsel/advisors to prefer appeal before the Commissioner of Income Tax (Appeals) and hence no provision and contingent liabilities has been considered necessary at this stage.

Particulars	As at 31st March, 2025	As at 31st March, 2024
(b) Guarantees excluding Financial Guarantees		
- Bank Guarantees	-	0.01
- Corporate Guarantee given to a Bank against financial facilities availed by a subsidiary	8.56	8.50

Note 34 COMMITMENTS

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not recognised as liability (Net of Advances):		
- Property, Plant and Equipment	12.81	5.08
- Intangible Assets	0.02	6.01

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

Note 35 Assets Pledged as Security

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Current		
Financial Assets		
First Charge		
Trade Receivable	269.75	214.85
Non Financial Asset		
First Charge		
Inventories	333.25	278.96
(b) Non- Current		
First Charge		
Property, Plant & Equipments	46.77	41.80

Name of the Banks	Securities Offered
The Hongkong and Shanghai Banking Corporation Limited	First Pari Passu charge on inventories and trade receivables of the Holding Company.
HDFC Bank Limited	First Pari Passu charge on trade receivable of the Holding Company.
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	Pari Passu charge on all the current and future inventories and trade receivable of the Holding Company.
Barclays Bank plc	Fixed and Floating charge on one of the subsidiary's assets for an overdraft facility.

In respect of the facilities sanctioned by the banks for working capital limit in excess of Rs. 5 crores on the security of the current assets, the Holding Company is yet to submit the returns / statements for the quarter ended 31st March, 2025 with such banks.

There are no borrowings taken by the Group during the current and previous years.The above assets pledged are as per the sanction letters.

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	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9.26	10.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00*	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	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		-

* Amounts are below the rou rounding off norme adopted by the Group

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

Note 36 Micro and Small Enterprises (Contd..)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest accrued and remaining unpaid at the end of the accounting year	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	0.00*	-

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.

Note 37 REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amount included in the contract liabilities balance at the beginning of the year and recognised as Revenue during the year	4.00	4.39

Note 38 RELATED PARTY DISCLOSURES

A. List of Related Parties

	Name of the 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 Tide Water Lubricants India Private Limited, India	Joint Venture of the Holding Company
(III)	**Key Management Personnel (KMP)**	
	Shri Arijit Basu	Managing Director
	Shri Supratik Basu (upto 30th November, 2023)	Group Chief Financial Officer
	Smt. Rashmi Joshi (from 1st December, 2023 to 31st December, 2024)	Group Chief Financial Officer
	Shri Upendra Gadre (from 1st January, 2025)	Group Chief Financial Officer
	Shri Saptarshi Ganguli	Company Secretary
(IV)	**Additional KMP as per Ind AS 24**	
	Shri D.S. Chandavarkar (from 11th September, 2023)	Chairman
	Shri Sanjoy Bhattacharya (upto 31st August, 2023)	Chairman
	Shri Ananta Mohan Singh (from 13th February, 2024)	Non Executive Director
	Shri Rajinder Singh Manku (from 11th September 2023 to 09th January, 2024)	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	Non Executive Director
	Shri P.S. Bhattacharyya	Non Executive Director
	Shri Vijay Mittal	Non Executive Director
	Shri Praveen Purushottam Kadle	Non Executive Director

* Amounts are below the rounding off norm adopted by the Group.

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Note 38 RELATED PARTY DISCLOSURES (Contd..)

	Name of the Related Parties	Nature of Relationship
(V)	**Post Employment Benefit Plans/Other Benefit Plans (PEBP/OBP)**	
	Tide Water Oil Company (India) Limited Employee Benefit Trust	Employment Benefit Plan Trust
	Tide Water Oil Company India Limited Employees Gratuity Fund	Post Employment Benefit Plan Trust
	Tide Water Oil Company (India) Limited Superannuation Fund	Post Employment Benefit Plan Trust

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	Year ended 31st March, 2025		Year ended 31st March, 2024	
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Entities having Significant Influence over the Holding Company	Entity where Control Exists
Transactions during the Year:					
1	**Purchase of Goods ****				
	Standard Greases and Specialities Private Limited	329.26	-	310.08	-
2	**Rent Received ****				
	Eneos Tide Water Lubricants India Private Limited	-	0.02	-	0.01
3	**Interest Received**				
	Andrew Yule & Company Limited	0.33	-	0.15	-
4	**Franchisee Fees ****				
	Eneos Tide Water Lubricants India Private Limited	-	297.66	-	245.88
5	**Dividend Paid**				
	Andrew Yule & Company Limited	23.77	-	21.48	-
	Standard Greases and Specialities Private Limited	32.94	-	25.08	-
6	**Rent Paid ****				
	Andrew Yule & Company Limited	5.24	-	4.45	-
7	**Loans Given**				
	Andrew Yule & Company Limited	11.93	-	5.50	-
8	**Repayment of Loans Given**				
	Andrew Yule & Company Limited	12.48	-	4.95	-
9	**Expenses Recovered from**				
	Andrew Yule & Company Limited	0.04	-	1.49	-
	Eneos Tide Water Lubricants India Private Limited	-	-	-	* 0.00
10	**Reimbursement of Expenses to ****				
	Andrew Yule & Company Limited	0.63	-	0.58	-
11	**Sale of Goods ****				
	Andrew Yule & Company Limited	-	-	0.04	-
	Standard Greases and Specialities Private Limited	-	-	1.20	-
	Eneos Tide Water Lubricants India Private Limited	-	46.12	-	43.41
12	**Selling and Marketing Expenses ****				
	Andrew Yule & Company Limited	0.01	-	0.39	-

* Amounts are below the rounding off norm adopted by the Group.

** The above figures are inclusive of taxes.

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Note 38 RELATED PARTY DISCLOSURES (Contd..)

Sl No.	Nature of Transactions	Year ended 31st March, 2025		Year ended 31 March, 2024	
		Entities having Significant Influence over the Holding Company	Entity where Control Exists	Entities having Significant Influence over the Holding Company	Entity where Control Exists
Balances Outstanding at Year-end:					
1	**Investment Accounted for using Equity Method**				
	Eneos Tide Water Lubricants India Private Limited	-	78.15	-	73.34
2	**Trade Receivables**				
	Andrew Yule & Company Limited	-	-	0.01	-
	Eneos Tide Water Lubricants India Private Limited	-	3.20	-	4.05
3	**Loans**				
	Andrew Yule & Company Limited	-	-	0.55	-
4	**Trade Payables**				
	Standard Greases and Specialities Private Limited	9.08	-	17.11	-
	Eneos Tide Water Lubricants India Private Limited	-	16.24	-	16.85

C. Transactions with Key Management Personnel during the Year and Balances Outstanding at Year-end

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Remuneration to Key Management Personnel		
Short-term Employee Benefits **		
Shri Arijit Basu	1.50	1.05
Shri Upendra Gadre	0.30	-
Smt. Rashmi Joshi	0.87	0.31
Shri Supratik Basu	-	0.59
Shri Saptarshi Ganguli	0.31	0.28
Contribution to Defined Contribution Plans		
Shri Arijit Basu	0.12	0.11
Shri Upendra Gadre	0.02	-
Smt. Rashmi Joshi	0.00*	0.02
Shri Supratik Basu	-	0.06
Shri Saptarshi Ganguli	0.03	0.03
Contribution to Post Employment Benefits and Other Long Term Benefits @		
Shri Arijit Basu	0.11	0.09
Shri Upendra Gadre	-	-
Smt. Rashmi Joshi	-	0.33
Shri Supratik Basu	-	0.06
Shri Saptarshi Ganguli	0.04	0.04
Interest Received on Loan		
Shri Saptarshi Ganguli	0.00*	-
Repayment of Loan		
Shri Saptarshi Ganguli	0.00*	0.00*
Sitting Fees		

* 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.

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Note 38 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Shri Sanjoy Bhattacharya ^	-	0.04
Shri Vinod Somalal Vyas #	0.05	0.06
Shri D.S. Chandavarkar #	0.08	0.09
Shri Ananta Mohan Singh ^	0.06	0.01
Shri Subir Das	0.14	0.14
Shri Praveen P. Kadle	0.11	0.12
Shri P.S. Bhattacharyya	0.10	0.11
Smt B.S. Sihag	0.07	0.07
Shri Rajinder Singh Manku ^	-	0.02
Shri P.Y. Gurav	0.08	0.09
Directors' Commission		
Shri Arijit Basu	1.31	-
Shri Vinod Somalal Vyas #	0.15	-
Shri D.S. Chandavarkar #	0.15	-
Shri Ananta Mohan Singh ^	0.15	-
Shri Subir Das	0.15	-
Shri Praveen P. Kadle	0.15	-
Shri P.S. Bhattacharyya	0.15	-
Smt B.S. Sihag	0.15	-
Shri Vijay Mittal	0.15	-
Shri P.Y. Gurav	0.15	-
Balance 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	1.31	-
Shri Vinod Somalal Vyas #	0.15	-
Shri D.S. Chandavarkar #	0.15	-
Shri Ananta Mohan Singh ^	0.15	-
Shri Subir Das	0.15	-
Shri Praveen P. Kadle	0.15	-
Shri P.S. Bhattacharyya	0.15	-
Smt B.S. Sihag	0.15	-
Shri Vijay Mittal	0.15	-
Shri P.Y. Gurav	0.15	-
Loan Given Outstanding		
Shri Saptarshi Ganguli (Refer Note 6)	0.02	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.

D. Post Employment Benefit Plans/Other Benefit Plans

Particulars	Nature of Transactions	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Transactions during the Year:			
Tide Water Oil Company (India) Limited Employee Benefit Trust	Repayment of Loan	0.25	1.00
Tide Water Oil Company (India) Limited Employee Benefit Trust	Interest Received	0.41	0.47
Tide Water Oil Company (India) Limited Employee Benefit Trust	Dividend Paid	2.23	2.02
Tide Water Oil Company India Limited Employees Gratuity Fund	Contribution	6.00	2.61
Tide Water Oil Company (India) Limited Superannuation Fund	Contribution	3.48	3.36

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Note 38 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Nature of Transactions	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance Outstanding at Year-end:			
Tide Water Oil Company (India) Limited Employee Benefit Trust *	Debit Balance in Other Equity & Equity (Refer Note 43)	5.75	6.00
Tide Water Oil Company (India) Limited Superannuation Fund	Other Current Liabilities	0.12	-

* Repaid during the year Rs. 0.25 Cr. (Previous Year : Rs.1 Cr.)

E. Terms and Conditions of Transactions with Related Parties:

1 Remuneration was paid as per service contract.

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 Tide Water Oil Company (India) Limited 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 Rs. 7.25 Crores (Previous Year: Rs. 6.75 Crores) has been recognised as expenditure towards defined contribution plans mentioned above.

Further in respect of certain subsidiaries, an amount of Rs. 0.64 Crores (Previous Year: 0.62 Crores) has been recognised as expenditure towards the defined contribution plans.

(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.

Notes to Consolidated Financial Statements

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Note 39 EMPLOYEE BENEFITS (Contd..)

(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 31st March, 2025 and 31st March, 2024:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	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	29.64	25.39	30.48	22.23
Current Service Cost	1.35	1.19	1.37	1.42
Interest Cost	2.12	1.81	2.26	1.65
Remeasurement Losses				
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	0.45	0.65	0.46	0.75
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.38	(4.22)	-	-
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	0.11	0.06	1.24	(0.23)
Benefits Paid	(6.13)	(0.86)	(6.17)	(0.43)
Present Value of Obligation at the End of the Year	**27.92**	**24.02**	**29.64**	**25.39**
(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	27.49	9.81	29.02	7.15
Interest Income	1.96	0.70	2.15	0.53
Return on Plan Assets (excluding Amount included in Interest Income)	0.20	0.44	(0.12)	(0.03)
Contributions	6.00	2.25	2.61	2.25
Benefits Paid	(6.13)	(0.53)	(6.17)	(0.09)
Fair Value of Plan Assets at the End of the Year	**29.52**	**12.67**	**27.49**	**9.81**
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets: [Refer Note (d) below]				
Present Value of Obligation at the End of the Year	27.92	24.02	29.64	25.39
Fair Value of Plan Assets at the End of the Year	29.52	12.67	27.49	9.81
(Assets) / Liabilities Recognised in the Balance Sheet				
Current	**(1.60)**	**1.23**	**2.15**	**0.84**
Non-Current	**-**	**10.12**	**-**	**14.74**
(d) Actual Return on Plan Assets	2.16	1.14	2.03	0.50

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Note 39 EMPLOYEE BENEFITS (Contd..)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Medical (Refer Note c)	Gratuity	Medical (Refer Note c)
(e) Expense Recognised in Other Comprehensive Income:				
Remeasurements (Gains)/ Losses				
Actuarial (Gains)/Losses arising from Changes in Demographic Assumptions	0.38	(4.22)	-	-
Actuarial (Gains)/Losses arising from Changes in Financial Assumptions	0.45	0.65	0.46	0.75
Actuarial (Gains)/Losses arising from Changes in Experience Adjustments	0.11	0.06	1.24	(0.23)
Return on Plan Assets (excluding Amount included in Interest Income)	(0.20)	(0.44)	0.12	0.03
Total amount recognised in OCI	**0.74**	**(3.95)**	**1.82**	**0.55**
(f) Expense Recognised in Profit or Loss:				
Current Service Cost	1.35	1.19	1.37	1.42
Net Interest Cost	0.16	1.11	0.11	1.12
Total Expense Recognised @	**1.51**	**2.30**	**1.48**	**2.54**
@ Recognised under 'Employee Retirement Benefits' in Note 27.				
(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	5.76	1.50	3.47	17.23
1-2 Years	14.61	7.28	7.01	1.38
2-5 Years	11.56	10.50	10.94	6.78
Over 5 Years	10.83	46.43	35.04	75.35
(i) Principal Actuarial Assumptions:				
Discount Rate	6.65%	6.65%	7.15%	7.15%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Attraition Rate				
Upto 40 Years	8.00%	8.00%	0.42%	0.42%
40 - 54 Years	6.00%	6.00%	0.18%	0.18%
Above 54 Years	2.00%	2.00%	0.22%	0.22%
(j) Weighted Average Duration of the Defined Benefit Obligation (in Years)	5.00	12.00	6.00	13.00

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) Ult.' as at 31st March, 2025 and as at 31st March, 2024 published by the Institute of Actuaries of India.

(c) Out of total present value of defined benefit obligations towards Post Retirement Medical Scheme, defined benefit obligations of Rs. 19.32 Crores (Previous Year: Rs. 20.83 Crores) pertaining to employees retiring on or after 1st April, 2020 is partly funded; the Holding Company's Board of Directors have decided to fund towards the aforesaid Scheme.

(d) This gratuity assset represents the surplus balance with the trust. This Balance will be subsequently adjusted with future contributions

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Note 39 EMPLOYEE BENEFITS (Contd..)

(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	31st March, 2025	31st March, 2024	Change in Assumption	Change in Impact	31st March, 2025	31st March, 2024
Gratuity	Increase by 0.25%	Decrease by	0.36	0.47	Increase by 0.50%	(Decrease) / Increase by	0.48	0.62
	Decrease by 0.25%	Increase by	0.37	0.49	Decrease by 0.50%	(Decrease) / Increase by	(0.49)	(0.62)

Particulars	Impact on Defined Benefit Obligation with Discount Rate				Impact on Defined Benefit Obligation with Medical Cost			
	Change in Assumption	Change in Impact	31st March, 2024	31st March, 2023	Change in Assumption	Change in Impact	31st March, 2024	31st March, 2023
Medical	Increase by 0.25%	Decrease by	0.65	0.75	Increase by 1%	Increase by	0.48	0.79
	Decrease by 0.25%	Increase by	0.68	0.78	Decrease by 1%	Decrease by	0.45	0.72

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 Rs.0.01 Crores (Previous Year: Rs. 3.47 Crores) and Post - retirement Medical Scheme is Rs. 12.89 Crores (Previous Year: Rs. 17.23 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.

(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.

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Note 39 EMPLOYEE BENEFITS (Contd..)

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.

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 31st March, 2025		As at 31st March, 2024	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Assets					
Investments (Equity Instruments) ^	5	-	-	-	-
Loans	6	-	0.12	-	0.69
Trade Receivables	10	-	290.60	-	225.00
Cash and Cash Equivalents	11	-	43.08	-	38.86
Other Bank Balances	12	-	1.46	-	1.81
Security Deposit	7	-	4.01	-	3.56
Other Financial Assets	7	-	105.62	-	177.46
Total Financial Assets		**-**	**444.89**	**-**	**447.38**
Financial Liabilities					
Lease Liabilities	4.6(b)	-	21.96	-	1.25
Trade Payables	18	-	165.67	-	155.65
Other Financial Liabilities	16	-	73.79	-	82.84
Total Financial Liabilities		**-**	**261.42**	**-**	**239.74**

^ 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.

Notes to Consolidated Financial Statements

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Note 40 DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS (Contd..)

Fair value of financial instruments measured at amortised cost - Level 3

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Investments (Equity Instruments) ^	5	-	-	-	-
Loans	6	0.12	0.12	0.69	0.69
Trade Receivables	10	290.60	290.60	225.00	225.00
Cash and Cash Equivalents	11	43.08	43.08	38.86	38.86
Other Bank Balances	12	1.46	1.46	1.81	1.81
Security Deposit	7	4.01	4.77	3.56	4.35
Other Financial Assets	7	105.62	105.62	177.46	177.46
Total Financial Assets		**444.89**	**445.65**	**447.38**	**448.17**
Financial Liabilities					
Trade Payables	18	165.67	165.67	155.65	155.65
Lease Liabilities	4.6(b)	21.96	21.96	1.25	1.25
Other Financial Liabilities	15	73.79	73.79	82.84	82.84
Total Financial Liabilities		**261.42**	**261.42**	**239.74**	**239.74**

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.

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 31st March, 2025	As at 31st March, 2024
Financial Assets:		
Investments at FVOCI (net of provision)		
Yule Financing and Leasing Co. Ltd.	-	-
WEBFIL Limited	-	-

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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	Borrowings and 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	Borrowings	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 31st March, 2025 and 31st March, 2024.

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Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Loss allowance at the beginning of the year	6.74	4.40
Less : Bad Debts written off	(3.25)	(2.14)
Add : Loss Allowance	0.98	4.44
Exchange Difference on Consolidation	-	0.04
Loss allowance at the end of the year	4.47	6.74

Reconciliation of provisions for doubtful advances and security deposits has been provided as under:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Provision for Doubtful Advances and Security Deposits as at the Beginning of the Year	0.42	0.34
Provided during the Year	-	0.08
Written off during the Year	0.27	-
Provision for Doubtful Advances and Security Deposits as at the End of the Year	0.15	0.42

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 31st March, 2025	As at 31st March, 2024
Fund Based - Bank Overdraft, Cash Credit, etc.	60.69	59.38
Non Fund Based - Letter of Credit, Bank Guarantee, etc.	69.00	79.00

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 31st March, 2025:

Contractual Maturities	Carrying Amount	Up to 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	165.67	165.67	-	-	165.67
Lease Liabilities	21.96	9.46	10.71	5.41	25.58
Other Financial Liabilities	73.79	52.93	-	20.86	73.79
Total	**261.42**	**228.06**	**10.71**	**26.27**	**265.04**

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Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

Maturity of Financial Liabilities as at 31st March, 2024:

Contractual Maturities	Carrying Amount	Up to 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	155.65	155.65	-	-	155.65
Lease Liabilities	1.25	0.40	0.85	-	1.25
Other Financial Liabilities	82.84	61.98	-	20.86	82.84
Total	**239.74**	**218.03**	**0.85**	**20.86**	**239.74**

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 and GBP. 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 (unhedged) at the end of the reporting year expressed in Rs. Crores:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	USD	EURO	GBP	USD	EURO	GBP
Financial Assets:						
Cash and Cash Equivalents	7.14	2.98	-	5.39	1.22	-
Trade Receivables	3.16	1.83	-	2.08	3.06	-
Financial Liabilities:						
Trade Payables	3.38	5.98	0.20	8.49	8.05	0.06
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**6.92**	**(1.17)**	**(0.20)**	**(1.02)**	**(3.77)**	**(0.06)**

(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 31st March, 2025	As at 31st March, 2024
USD Sensitivity		
INR/USD-Increase by 7% #	0.48	(0.07)
INR/USD-Decrease by 7% #	(0.48)	0.07
EURO Sensitivity		
INR/EURO-Increase by 7% #	(0.08)	(0.26)
INR/EURO-Decrease by 7% #	0.08	0.26
GBP Sensitivity		
INR/GBP-Increase by 7% #	(0.01)	* (0.00)
INR/GBP-Decrease by 7% #	0.01	* 0.00

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

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Note 41 FINANCIAL RISK MANAGEMENT (Contd..)

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 31st March, 2025 and 31st March, 2024.

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. It may also be noted that there are no direct derivatives available for base oil, but there are derivatives for crude oil.

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 31st March, 2025 and 31st March, 2024.

(B) Dividend on Equity Shares

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2024 of Rs. 20/- per fully paid share with face value of Rs. 2/- each (31st March, 2023: Rs. 15/- per fully paid share with face value of Rs. 2/- each)	34.85	26.14
Interim dividends for the year ended 31st March, 2025 aggregating to Rs. 32/- per fully paid share with face value of Rs. 2/- each (31st March, 2024: Rs. 32/- per fully paid share with face value of Rs. 2/- each)	55.75	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 28th May, 2025 has recommended the payment of a final dividend of Rs. 22/- per fully paid share with face value of Rs. 2/- each (Previous Year: Rs. 20/- per fully paid share with face value of Rs. 2/- each). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	38.33	34.85

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Note 43 TIDE WATER OIL COMPANY (INDIA) LIMITED EMPLOYEE BENEFIT TRUST ('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 2nd March, 2011. Subsequent to promulgation of Securities Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 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. No option has been granted during the year, under this scheme.

The scheme continues to be administered by an independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust [earlier Tide Water Oil Co. (India) Ltd. Employee Welfare 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 31st March, 2025 was Rs. 5.67 Crores (Previous Year: Rs. 5.92 Crores), net of Rs. 0.08 Crores (Previous Year: Rs. 0.08 Crores) representing face value of 429,140 equity shares @ Rs. 2/- per share held by them as at 31st March, 2025 (Previous Year: 429,140 equity shares @ Rs. 2/- per share). Refer note 38(E)(8).

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 31st March, 2025	As at 31st March, 2024
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 three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates."

The following table sets out the key assumptions for respective CGUs:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	VIL	VUKL	VIL	VUKL
Revenue Growth (% Annual Growth Rate)	6.8% - 20.0%	3.0%	6.9% - 14%	3.0%
EBITDA Margin (%)	43.9% - 49.7%	26.3% - 29.9%	50.8% - 53.7%	22.3% - 22.5%
Long Term Growth Rate (%)	2.0%	2.0%	2.0%	2.0%
Discount Rate	12.9%	12.9%	9.0%	9.0%

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 31st March, 2025 and 31st March, 2024, the testing did not result in any impairment in the carrying amount of goodwill.

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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 31st March, 2025	Year Ended 31st March, 2024
India	1,505.41	1,536.58
Outside India	465.08	396.03
Total	**1,970.49**	**1,932.61**

(ii) Non-current assets of the Group [excluding Deferred Tax Assets (Net), Financial Assets and Investment in Joint Venture] are located as follows:

Region	As at 31st March, 2025	As at 31st March, 2024
India	144.90	117.47
Outside India	83.94	69.01
Total *	**228.84**	**186.48**

* Excluding Goodwill on consolidation Rs. 120.55 Crores (Previous Year: Rs. 120.55 Crores).

(iii) No customer individually accounted for more than 10% of the revenues from external customers during the years ended 31st March, 2025 and 31st March, 2024.

Note 46 Code on Social Securities

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on 13th November, 2020, draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified as on date. The Holding Company will assess the impact of the Code as and when the same comes into effect and accordingly, record any related impact in the year the Code becomes effective.

Note 47 ADDITIONAL REGULATORY INFORMATION AS REQUIRED PER SCHEDULE III

(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 the companies 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.

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Note 47 ADDITIONAL REGULATORY INFORMATION AS REQUIRED PER SCHEDULE III (Contd..)

(v) Compliance with Approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial 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 (whether recorded in writing or otherwise) 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

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 no borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts. These quarterly returns are filed in compliance with the sanction letters.

Other Regulatory Information :

(i) Title deeds of immovable properties not held in name of the Holding Company

The title deeds of all the immovable properties, investment properties and asset classified held for sale are held in the erstwhile name of the Holding Company. In the current year the Holding Company has changed its name from Tide Water Oil Co. (India) Ltd. to Veedol Corporation Limited w.e.f 20th September, 2024. Accordingly the Holding Company is in the process of change in the name in the title deeds and lease agreements to Veedol Corporation Limited.

Others :

(i) The Holding Company has received whistle-blower complains during the current year which have been appropriately evaluated and there is no impact on the financial statements.

Note 48 Exception item : Stock Loss due to fire

On 5th October, 2024 a fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the Holding Company's inventory valued at Rs. 6.56 crores (including GST input tax credit) was destroyed. Claim has been lodged in this regard with the Insurance Company.

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Note 49

The Group has reclassified the following comparative amounts to conform with the current year's presentation. This reclassification aims to enhance the presentation in the financial statements and ensure consistency with the current year's classification. The impact of these reclassifications is summarized below.

Particulars	31st March 2024 (as previously Reported)	Increase/ (Decrease)	31st March 2024 (As Restated)	Remarks
Trade Receivables - Current	231.24	(7.35)	223.89	Refund liabilities regrouped from Trade payables.
Trade Payables	221.39	(65.74)	155.65	Reclassification of following items from Trade payables to Other Financial Liabilities - Refund Liabilities - Rs. 48.63 crores - Payable to Employees - Rs. 9.36 crores - Capital creditors - Rs. 0.40 crores Discounts settled on net basis with customer receivable of Rs. 7.35 crores in a subsidiary, now excluded from trade payable and netted off from Trade receivables. Further, Other Financial Liabilities includes reclassifications of Leave Salary payable for a subsidiary to Provisions of Rs. 0.81 crores.
Other Financial Liabilities - Current	4.40	57.58	61.98	
Provisions - Current	9.76	0.81	10.57	Leave Salary payable for subsidiary reclassified to Provisions.
Other Current Liabilities	20.28	(0.51)	19.77	Liabilities relating to asset classified as held for sale disclosed seperately.
Liabilities relating to asset classified as held for sale	0.00	0.51	0.51	
Property, Plant and Equipment	168.08	(2.77)	165.31	Freehold Land related to Investment property reclassified as Investment Properties
Investment Properties	1.10	2.77	3.87	
Other Operating Revenue	1.92	1.42	3.34	Sale of scrap income reclassified from Miscellaneous Income to Other Operating Revenue
Other Income	21.95	(3.75)	18.20	Reversal of provision for doutbful debts netted off from Loss allowance - Rs. 2.33 crores and Sale of scrap income reclassified from Miscellaneous Income to Other Operating Revenue - Rs. 1.42 crores.
Other expense	408.64	(1.13)	407.51	"Reversal of provision for doutbful debts netted off from Loss allowance - Rs. 2.33 crores and Staff welfare expense reclassed to other expenses - Rs.1.20 crores
Employee Beneifts Expense	139.74	(5.20)	134.54	Contract labour charges reclassified from Salary cost to Cost of materials consumed - Rs. 4 crores and Staff welfare expense reclassed to other expenses Rs. 1.20 crores.
Cost of Materials Consumed	1,080.25	4.00	1,084.25	Contract labour charges reclassified from Salary cost to Cost of materials consumed

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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 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 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 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 (buildings) as estimated by the Management is 60 years.

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. 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.

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.

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Note 50 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 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

S. Ganguli
Company Secretary

Place: Mumbai
Date: 28th May, 2025

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)

All figures are in Crores unless otherwise mentioned

1	**Sl. No.**	**1**		**2**		**3**		**4**	
2	**Name of the Subsidiary**	**Veedol International Limited**		**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		110.74		23.27		92.32		110.74
6	Share Capital	6.15	0.06	4.65	0.20	60.70	0.66	0.42	0.00*
7	Reserves & Surplus	2.89	0.03	2.12	0.09	(59.90)	(0.65)	164.14	1.48
8	Total Assets	11.31	0.10	26.60	1.14	1.10	0.01	230.28	2.08
9	Total Liabilities	11.31	0.10	26.60	1.14	1.10	0.01	230.28	2.08
10	Investments	-	-	-	-	-	-	-	-
11	Turnover	10.15	0.09	66.09	2.88	-	-	375.08	3.47
12	Profit/(Loss) before taxation	2.45	0.02	3.62	0.16	(0.71)	(0.01)	93.70	0.85
13	Provision for tax	0.35	0.00**	0.26	0.01	-	-	22.76	0.21
14	Profit/(Loss) after taxation	2.11	0.02	3.36	0.15	(0.71)	(0.01)	70.93	0.64
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	100%		100%		100%		100%	

* GBP 37,895

** GBP 32,291

Names of subsidiaries which are yet to commence operations **NA**

Names of subsidiaries which have been liquidated or sold during the year **NA**

Part "B": Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

All figures are in Rs. Crores unless otherwise mentioned

Sl. No	Name of Joint Venture	Eneos Tide Water Lubricants india Private Limited
1	**Latest Audited Balance Sheet date**	31st March, 2025
2	**Shares of Joint Venture held by the Company on the year end :**	
	No.	5,55,000
	Amount of Investment in Joint Venture	59.41
	Extend of Holding %	50%
3	**Description of how there is significant influence**	Note A
4	**Reason why the Joint Venture is not consolidated**	NA
5	**Networth attributable to Shareholding as per latest audited Balance Sheet**	78.15
6	**Profit/Loss for the year :**	
	i) Considered in Consolidation	27.45
	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 One Hundred and Second Annual General Meeting of the members of **Veedol Corporation Limited** (formerly Tide Water Oil Company (India) Limited) will be held on Monday, the 25th day of August, 2025 at 10:00 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, 2025, 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, 2025.

3. To appoint a Director in place of Shri Durgesh S. Chandavarkar (DIN: 00176277) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions:

4. As a Special Resolution

   "RESOLVED that 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 including any amendment, modification, variation or re-enactment thereof for the time being in force and pursuant to the recommendation of the Board of Directors and Nomination and Remuneration Committee thereof, approval of the members of the Company be and is hereby accorded 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."

   "RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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."

5. As a Special Resolution

   "RESOLVED that 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, as amended from time to time and further 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, Shri Praveen P Kadle (DIN: 00016814), who was appointed as an Independent Director of the Company for a term up to 12th November 2025 by the shareholders, be and is hereby reappointed as an Independent Director of the Company with effect from 13th November, 2025 to 12th November, 2030, not liable to retire by rotation."

   "RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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."

6. As a Special Resolution

   "RESOLVED that 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, as amended from time to time and further 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, Smt. B. S. Sihag (DIN: 00120900), who was appointed as an Independent Director of the Company for a term up to 6th April, 2026 by the shareholders, be and is hereby reappointed as an Independent Director of the Company with effect from 7th April, 2026 to 6th April, 2031, not liable to retire by rotation."

   "RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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. As a Special Resolution

   "RESOLVED that pursuant to the provisions 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, as amended from time to time and further 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, Dr. Nitin R Gokarn (DIN: 07619691), who was appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors with effect from 28th May, 2025 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) read with Section 149(7) and further read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and who is eligible for appointment, be and is hereby appointed 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."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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. As a Special Resolution

"RESOLVED that pursuant to the provisions 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, as amended from time to time and further 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, Shri Kishore M Saletore (DIN 01705850), who was appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors with effect from 28th May, 2025 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) read with Section 149(7) and further read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and who is eligible for appointment, be and is hereby appointed 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."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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."

9. As an 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 Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of ₹ 592 crores (Rupees Five Hundred and Ninety Two Crores only) till the date of the 103rd 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."

10. As an 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 Tide Water Lubricants (India) Private Limited (formerly JX Nippon TWO Lubricants India Private Limited), a related party as per the definition of the term under the Act, upto an amount of ₹ 584 crores (Rupees Five Hundred and Eighty Four crores only) till the date of the 103rd 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."

11. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Regulation 24A 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, Shri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Company Secretaries (FCS No. 5517; C P No.: 4194) who is holding valid Peer Review Certificate (Peer Review No: 1243/2021) issued by the Institute of Company Secretaries of India be and is hereby appointed 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."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, 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."

12. As an 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 ₹ 2,50,000 (Rupees Two Lakhs Fifty Thousand only) plus out-of-pocket expenses payable to Messrs. DGM & 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, 2026."

The Register of the Members and the Transfer Register of the Company will remain closed from 8th July, 2025 (Tuesday) to 14th July, 2025 (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, 2025 will be Monday, 7th July, 2025 and such dividend, if declared, will be paid within 30 (thirty) days of declaration thereof to those Members entitled thereto.

Registered Office:

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

By Order of the Board

Place: Mumbai
Date : 28th May, 2025

S. Ganguli
Company Secretary (FCS 12416)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed by the shareholders of the Company to that effect.

Since, Shri Vinod S. Vyas, Non-Executive Director of the Company will be attaining the age of 75 years on 15th March, 2026, as such consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for continuance of his Directorship as Non-Executive Director of the Company on attaining the age of 75 years and beyond with effect from 15th March, 2026.

Shri Vinod S. Vyas is a Non-Executive Director of the Company and has vast and rich experience of nearly 50 years in the field of manufacturing of greases, automotive and industrial lubricants industry. His knowledge of the business and industry environment and vast experience in general management has been an asset to the Company. The Company is driven by his vision and under his esteemed guidance, the Company has attained considerable growth. Shri Vyas is the Founder and Jt. Managing Director of Standard Greases & Specialities Private Limited, Joint Promoters of this Company. His experience is relevant for the business of the Company and continuation of his appointment was proposed by the Board of Directors in view of his expertise and domain knowledge which was deemed indispensable and beneficial for the Company.

The Board of Directors recommends the Special Resolution as set out at Item No. 4 of this Notice for continuation of Directorship of Shri Vinod S. Vyas.

Requisite details of Shri Vinod S. Vyas pursuant to the provisions of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India read with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are annexed to this notice.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Durgesh S. Chandavarkar and Shri Vinod S. Vyas is in any way concerned or interested financially otherwise in this Resolution No. 4 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.

Item No. 5

Shri Praveen P Kadle is due for retirement from his first term as Independent Director. Based on his skills, experience, knowledge and performance evaluation, it is proposed that Shri Praveen P Kadle be re-appointed for another term from 13th November, 2025 to 12th November, 2030 as an Independent Director on the Board. In accordance with Section 149(10) and (11) of the Companies Act, 2013 an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. As Shri Praveen P Kadle fulfills the requirement of conditions prescribed for Independent Directors as laid down under Section 149(6) of the Companies Act, 2013 hence his re-appointment is being proposed. Shri Praveen P Kadle joined the Board of Directors (the Board) of the Company on 13th November, 2020 and he was appointed as an Independent Director by the shareholders pursuant to the Companies Act, 2013 through shareholders' resolution dated 8th September, 2021 for a term up to 12th November, 2025 (first term under the Companies Act, 2013).

The Company has received from Shri Praveen P Kadle (i) consent in writing to act as a Director in Form DIR 2 pursuant to Rule 8 of The Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of The Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration confirming his eligibility that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Shri Kadle has also provided a declaration as referred to in Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. Performance of Shri Praveen P Kadle has been evaluated by the Board and the Nomination and Remuneration Committee (NRC) thereof. The Board and NRC considered and noted the valuable guidance and contribution provided by Shri Kadle to the Board and the Company during his tenure. This may be deemed to be disclosure as required under applicable Secretarial Standards with regard to re-appointment of Independent Director(s). In the opinion of the Board and based on the Board's evaluation, Shri Praveen P Kadle fulfills the condition specified in the Companies Act, 2013 and Rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Shri Praveen P Kadle as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays between 11:00 a.m. and 1:00 p.m. till the date of the 102nd Annual General Meeting. However for the purpose of inspection, the documents shall also be available at the website of the Company www.veedolindia.com under Investor Relations. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri Praveen P Kadle as an Independent

Director. This may be deemed to be the justification for the proposed re-appointment. Accordingly, the Board recommends the resolution in relation to the re-appointment of Shri Praveen P Kadle as an Independent Director, for the approval by Members of the Company. No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Praveen P Kadle, is in any way concerned or interested in this Resolution No. 5 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.

Item No. 6

Smt. B. S. Sihag is due for retirement from her first term as Independent Director. Based on her skills, experience, knowledge and performance evaluation, it is proposed that Smt. B. S. Sihag be re-appointed for another term from 7th April, 2026 to 6th April, 2031 as an Independent Director on the Board. In accordance with Section 149 (10) and (11) of the Companies Act, 2013 an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. As Smt. B. S. Sihag fulfills the requirement of conditions prescribed for Independent Directors as laid down under Section 149(6) of the Companies Act, 2013 hence her re-appointment is being proposed. Smt. B. S. Sihag joined the Board of Directors (the Board) of the Company on 7th April,2021 and she was appointed as an Independent Director by the shareholders pursuant to the Companies Act, 2013 through shareholders' resolution dated 8th September, 2021 for a term up to 6th April, 2026 (first term under the Companies Act, 2013).

The Company has received from Smt. B. S. Sihag (i) consent in writing to act as a Director in Form DIR 2 pursuant to Rule 8 of The Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of The Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration confirming her eligibility that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Smt. Sihag has also provided a declaration as referred to in Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. Performance of Smt. B. S. Sihag has been evaluated by the Board and the Nomination and Remuneration Committee (NRC) thereof. The Board and NRC considered and noted the valuable guidance and contribution provided by Smt. Sihag to the Board and the Company during her tenure. This may be deemed to be disclosure as required under applicable Secretarial Standards with regard to re-appointment of Independent Director(s). In the opinion of the Board and based on the Board's evaluation, Smt. B. S. Sihag fulfills the condition specified in the Companies Act, 2013 and Rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Smt. B. S. Sihag as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays between 11:00 a.m. and 1:00 p.m. till the date of the 102nd Annual General Meeting. However for the purpose of inspection, the documents shall also be available at the website of the Company www.veedolindia.com under Investor Relations. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Smt. B. S. Sihag as an Independent Director. This may be deemed to be the justification for the proposed re-appointment. Accordingly, the Board recommends the resolution in relation to the re-appointment of Smt. B. S. Sihag as an Independent Director, for the approval by Members of the Company. No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Smt. B. S. Sihag, is in any way concerned or interested in this Resolution No. 6 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.

Item No. 7

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 read further with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, appointment of an Independent Director requires approval of members by way of passing a Special Resolution. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Dr. Nitin R Gokarn be appointed 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. The appointment of Dr. Nitin R Gokarn shall be effective upon approval by the members in the meeting.

Dr. Nitin R Gokarn is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed. The Company has received a declaration from Dr. Gokarn that he meets the criteria of independence and other requirements as prescribed under sub-sections (6) and (7) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations). In the opinion of the Board, Dr. Gokarn fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Dr. Nitin R Gokarn is independent of the management and possesses appropriate skills, experience and knowledge.

Dr. Nitin R Gokarn is a career bureaucrat and policy practitioner with demonstrated consistent results for Governments for over 37 years. He had worked in public policy, administration, with industry interface in both Govt. of Uttar Pradesh and in Ministries in Govt. of India in areas of urban development, metro transportation, automotive regulations and testing, roads and highways, taxation (GST), urban planning, housing and real estate, smart city, coffee, information and public relations. He is an Ex IAS and Ex IPS and has done PhD on "Transformational Leadership and impact on work Outcomes". He has also undertaken Post Graduate Program in Public Policy and Management (PGPPM) from Indian Institute of Management, Bangalore (IIM-B) with component in Maxwell School of Public Policy, Syracuse. He is also a Chartered Financial Analyst (CFA) and holds a Post Graduate Diploma in Business Finance. He has held various prestigious and significant positions in both Govt. of Uttar Pradesh and in other Ministries in Govt. of India. He has won various National Awards including Gold certificate for "Response to COVID-19" and Public Service Award on "Going beyond call of Duty" in efforts to fight COVID-19, Web Ratna Award 2012 Platinum Icon for Citizen Centric Services and CSI Nihilent e-Governance Award. He has also authored many books and publications which have been widely recognized. He possesses an outstanding financial acumen and his core competencies lies in the areas of Governance & Compliance, Strategic Leadership & Policy Advisory, Risk Management & Mitigation, Public-Private Partnerships (PPP), Sustainability & Corporate Social Responsibility (CSR) and Digital Transformation & E-Governance.

He does not hold any share of the Company in his own name. Keeping in view fulfilment of various conditions of his appointment as an Independent Director as specified under various prevailing statutes, in force and considering his vast experience and knowledge, it will be in the interest of the Company that Dr. Nitin R Gokarn be appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Dr. Gokarn for appointment as an Independent Director. Copy of the draft letter of appointment of Dr. Nitin R Gokarn as an Independent Director setting out the terms and conditions, will be available for inspection by the members at the Registered Office of the Company without any fees during the office hours on any working day, except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. till the date of the 102nd Annual General Meeting (AGM). However, for the purpose of inspection, the document shall also be available at the website of the Company www.veedolindia.com under Investor Relations. 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 appointment of Dr. Nitin R Gokarn as an Independent Director. No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Dr. Nitin R Gokarn is in any way concerned or interested in this Resolution No. 7 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.

Item No. 8

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 read further with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, appointment of an Independent Director requires approval of members by way of passing a Special Resolution. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri Kishore M Saletore be appointed 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. The appointment of Shri Kishore M Saletore shall be effective upon approval by the members in the meeting.

Shri Kishore M Saletore is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed. The Company has received a declaration from Shri Saletore that he meets the criteria of independence and other requirements as prescribed under sub-sections (6) and (7) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations). In the opinion of the Board, Shri Saletore fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri Kishore M Saletore is independent of the management and possesses appropriate skills, experience and knowledge.

Shri Kishore M Saletore is a seasoned finance leader with over 30 years of diverse experience across globally renowned corporations. He is a member of The Institute of Chartered Accountants of India and has also undertaken Post Graduate Diploma in Management (PGDM), from Indian Institute of Management (IIM), Bangalore. His core competencies lie in the areas of Strategic Financial Planning & Analysis, International Joint Ventures and M&A, Corporate Governance & Risk Management, Cost Optimization & EBITDA Expansion, Capital Raising & Fund Structuring, Real Estate & Infrastructure Financing, Business Transformation & Restructuring and Stakeholder Communication & Board Reporting. As a finance leader, he has demonstrated expertise in steering high-stakes mergers & acquisitions, joint ventures and international expansions. He has been recognized for delivering consistent shareholder value and operational efficiency across sectors such as electric vehicles (EV), real estate, infrastructure and telecommunications. He has proven ability to lead large global teams and partner with C-suite executives, investors and regulators. He has deep commitment to corporate governance, ethical leadership and sustainable growth. He has been the recipient of the prestigious CII CFO Award in 2022, recognizing excellence in financial leadership and strategic contribution to industry.

He does not hold any share of the Company in his own name. Keeping in view fulfilment of various conditions of his appointment as an Independent Director as specified under various prevailing statutes, in force and considering his vast experience and knowledge, it will be in the interest of the Company that Shri Kishore M Saletore be appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Saletore for appointment as an Independent Director. Copy of the draft letter of appointment of Shri Kishore M Saletore as an Independent Director setting out the terms and conditions, will be available for inspection by the members at the Registered Office of the Company without any fees during the office hours on any working day, except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. till the date of the 102nd Annual General Meeting (AGM). However, for the purpose of inspection, the document shall also be available at the website of the Company www.veedolindia.com under Investor Relations. 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 appointment of Shri Kishore M Saletore as an Independent Director. No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Kishore M Saletore is in any way concerned or interested in this Resolution No. 8 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.

Item No. 9

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 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 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. ₹ 592 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 5th February, 2025 and 28th May, 2025 and the Board of Directors vide its resolutions dated 5th February, 2025 and 28th May, 2025 granted its omnibus approval with regard to the aforesaid related party transactions with SGSPL for the period till conclusion of the 103rd 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 ₹ 592 crores (Rupees Five Hundred and Ninety Two Crores only) during the specified period, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Director(s) nominated by SGSPL on the Board of Directors of the Company is in any way concerned or interested in this Resolution No. 9 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. None of the Directors and Key Managerial Personnels of your Company, other than the Director(s) nominated by SGSPL on the Board of Directors of the Company hold any equity shares in SGSPL. Other entities belonging to the category of 'Promoters or Part of the Promoter Group' do not hold any equity shares in SGSPL.

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, all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

Item No. 10

During 2014-15, pursuant to a Joint Venture Agreement between Eneos Corporation (formerly JXTG Nippon Oil and Energy Corporation), Japan and your Company, Eneos Tide Water Lubricants (India) Private Limited (formerly JX Nippon TWO Lubricants India Private Limited) (ETWL) was formed, wherein the business segment relating to 'ENEOS' range of products was transferred. ETWL is a Joint Venture Company and is also an Associate Company as your Company holds 50% stake therein. ETWL 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 is also a Director of ETWL.

Your Company has entered into a Franchisee Agreement inter alia with ETWL 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 Tide Water Lubricants (India) Private Limited (formerly JX Nippon TWO 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. ₹ 584 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 5th February, 2025 and 28th May, 2025 and the Board of Directors vide its resolutions dated 5th February, 2025 and 28th May, 2025 granted its omnibus approval with regard to the aforesaid related party transactions with ETWL for the period till conclusion of the 103rd 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 Tide Water Lubricants (India) Private Limited (formerly JX Nippon TWO Lubricants India Private Limited) upto an amount of ₹ 584 crores (Rupees Five Hundred and Eighty Four Crores only) during the specified period, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Arijit Basu, Managing Director is in any way concerned or interested in this Resolution No. 10 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 existing Promoters or entities belonging to the Promoter Group, Directors and Key Managerial Personnels of your Company do not hold any equity shares in ETWL.

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, all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

Item No. 11

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on the basis of recommendation of Board of Directors every listed entity shall appoint a Secretarial Auditor for a prescribed tenure with the approval of the shareholders in its Annual General Meeting. The said tenure as prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an individual is restricted to a term of five consecutive years.

In view of the above, the Board of Directors at its 348th Meeting held on 5th February, 2025, approved the appointment of Shri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Company Secretaries (FCS No. 5517; C P No.: 4194) who is holding valid Peer Review Certificate (Peer Review No: 1243/2021) issued by The Institute of Company Secretaries of India 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.

Shri Shaw has been associated with several corporates of repute and also has been associated with the Company since long. The appointment is based on his auditing experience, technical knowledge, independence and capacity to handle the audit of the secretarial records of the Company, etc. The remuneration to be paid to the Secretarial Auditor towards audit fees for FY 25-26 will be ₹ 1,75,000 excluding applicable taxes and out of pocket expenses. The Board of Directors will retain the right to determine and revise the remuneration as may be deemed appropriate for any of the forthcoming financial year(s) during the tenure of the auditor's appointment.

Shri Manoj Prasad Shaw has conveyed his consent to be appointed 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, alongwith a confirmation that the appointment, if approved by the members would be within the limits prescribed under the Act.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and 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 appointment of Shri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Company Secretaries as the Secretarial Auditor from the financial year 2025-26 for a term upto five consecutive years, 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 No. 11 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.

Item No. 12

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 Messrs. DGM & Associates, Cost Accountants 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, 2026, at a remuneration of ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand 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. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026.

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 Messrs. DGM & Associates, Cost Accountants to conduct audit of cost records of the Company for the financial year ending on 31st March, 2026 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 ₹ 2,50,000 (Rupees Two Lakhs Fifty Thousand only) plus out-of-pocket expenses payable to Messrs. DGM & 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, 2026, 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.

Notes:

1. In terms of general circular number 09/2024 dated 19th September, 2024, Ministry of Corporate Affairs has clarified that the Companies are now allowed to conduct their annual general meetings through Video Conferencing or Other Audio Visual Means (OAVM) which means physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). In compliance with the provisions of the Companies Act, 2013 (Act), and circulars issued by SEBI vide circular no. SEBI/HO/CFD/CEDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") 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) and MCA Circulars, the 102nd 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. Generally a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM will be held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Since the AGM will be held through VC / OAVM, the route map of the venue of the meeting does not form a part of this Notice.

3. Facility to join the AGM shall be opened 30 (thirty) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. This will not apply to 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 will be allowed to attend the AGM without any restriction on account of first come first served basis.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. 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.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, 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 voting through electronic voting system will also be made available during the Meeting and the Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting through this facility. Casting of votes by a member using remote e-Voting system or e-voting during meeting for the purpose of the AGM will be provided by NSDL. Pursuant to Sebi Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders will be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participation in e-Voting process.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling this 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.

8. 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 Wholetime 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 102nd 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.

9. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001 has been appointed as Registrars and Share Transfer Agents.

10. 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 and 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 mdpldc@yahoo.com.

    b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

11. 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.

12. 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 to not 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.

13. Final dividend on equity shares, if declared at the meeting, will be credited / dispatched on or before 24th September, 2025 to those Members whose names shall appear on the Company's Register of Members as on Record Date.

14. 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.

15. 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.

16. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service (ECS) or any other means, due to non-registration of the Electronic Bank Mandate, rejection of ECS mandate or otherwise the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Member, as soon as possible.

17. Pursuant to the Income Tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2025 is being sent separately to the Members.

    Dividend for the financial year ended 31st March, 2017, which remained unpaid or unclaimed have been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrants so far for the financial year ended 31st March, 2017 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 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 23rd August, 2024 (date of last Annual General Meeting) on the website of the Company (www.veedolindia.com) and 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, 22nd August, 2025 at 10:00 A.M. and ends on Sunday, 24th August, 2025 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. 18th August, 2025, 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 18th August, 2025. 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 DPID,8-digit client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail 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 re-directed to e-voting service of NSDL,for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting. ii. Existing IDeASuser 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 IDeASPortal" 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 held 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. v. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	i. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 abovementioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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?

i. 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.

ii. 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 General Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. 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.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

ii. 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 and / or shawmanoj2003@yahoo.co.in 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.

iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 18th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th August, 2025 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).

iv. 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.

v. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at 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 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 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:-

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. 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.

iii. 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.

iv. 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.

v. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

vi. If any votes are cast by shareholders through the e-voting available at AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

i. 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 link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. 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.

v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request 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 Monday, 18th day of August, 2025.

vi. 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 Thursday, 14th day of August, 2025.The same will be replied by the company suitably.

vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

viii. 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.

ix. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

x. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 1800 1020 990 / 1800 22 44 30.

OTHER INSTRUCTIONS

i. 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.

ii. 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.

iii. 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.

iv. 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, 25th August, 2025.

18. Pursuant to Regulation 36(3) the 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 Durgesh S. Chandavarkar
2.	Brief Profile	Shri Durgesh S. Chandavarkar is Chairman and Managing Director of Standard Greases & Specialities Private Limited. Shri Chandavarkar is having nearly 60 years of experience in lube and grease industry. He is in the Board of various companies which inter-alia deal in manufacturing of automotive and industrial lubricants and greases.
3.	Date of Birth (Age in years)	7th February, 1942 (83)
4.	Date of Appointment	30th May, 2017
5.	Expertise in specific functional area (Experience in years)	Administrative and Management Functions (nearly 60 years)
6.	Qualification	Graduate
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Royal Castor Products Limited
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	Chairman - Committee of Directors and Stakeholders' Relationship Committee Member - Nomination and Remuneration Committee and Compensation 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	Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees. In terms of shareholders' resolution dated 23rd August, 2024, they are 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.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report read with Point 13 above.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	Shri Vinod S. Vyas
2.	Brief Profile	Shri Vinod S. Vyas is an eminent businessman with more than 50 years of experience in lube and greases industry. He is the Founder and Jt. Managing Director of Standard Greases & Specialities Private Limited. He is in the Board of various other Companies which inter alia deal in automotive and industrial lubricants and greases.
3.	Date of Birth (Age in years)	15th March, 1951 (74)
4.	Date of Appointment	14th March, 2016
5.	Expertise in specific functional area (Experience in years)	Administrative and Management Functions (more than 50 years)
6.	Qualification	Bachelor Degree in Science

7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Royal Castor Products Limited
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 - Committee of Directors and Compensation 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	Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees. In terms of shareholders' resolution dated 23rd August, 2024, they are 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.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report read with Point 13 above.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	Shri Praveen P Kadle
2.	Brief Profile	Shri Praveen P. Kadle is the Founder Chairman and Managing Director of Prachetas Capital Private Limited, a reputed entity engaged in private equity fund management and business advisory. Shri Kadle is a Non-Executive Board Member on various Tata and non-Tata companies. During his long and illustrious career he had spent over 30 years with the Tata Group where he had held various senior positions like Founding CFO, a Board Member of IBM's JV with Tatas in India from 1991 to 1996, CFO and Board Member of Tata Motors from 1996 to 2008, Founder Managing Director and CEO of Tata Capital from 2008 to 2018 and Chairman of Tata AutoComp Systems Limited from 2018 till January 2023. During his stint at Tata Motors, he led the teams that had acquired Daewoo Truck Company in South Korea in 2004 and Jaguar Land Rover in 2008. In 2004, he led the listing for Tata Motors on the New York Stock Exchange and played a major role in the turnaround and growth of the Company. From 2008 to 2018, as a founding CEO of Tata Capital, he had set up a very successful PE business of US$ 1B and created a high-quality corporate and retail loan book of US$ 10 Billion. His leadership track record includes building successful start-ups, managing turnarounds and growth both organically as well as inorganically. Shri Kadle has received several national and international awards recognizing his outstanding contribution to Tata Motors Limited and Tata Capital Limited.
3.	Date of Birth (Age in years)	21st January, 1957 (68)
4.	Date of Appointment	13th November, 2020
5.	Expertise in specific functional area (Experience in years)	Administrative and Management Functions (more than 45 years)

6.	Qualification	Shri Praveen P. Kadle is a Hons. Graduate in Commerce and Accountancy from Mumbai University and a qualified Chartered Accountant, Cost and Management Accountant and Company Secretary.
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Persistent Systems Limited, Tata International Limited, Divgi TorqTransfer Systems Limited and Atul Limited
9.	List of listed entities from which resigned in the past three years	John Cockerill India Limited
10.	Chairperson / 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 Audit Committee – Persistent Systems Ltd., Tata International Ltd., Atul Ltd. Chairman of Stakeholder's Relationship Committee – Divgi TorqTransfer Systems Ltd. Chairman of Risk Management Committee – Persistent Systems Ltd. Chairman of Independent Directors Committee - Divgi TorqTransfer Systems Ltd. Chairman of Investment Committee - Persistent Systems Ltd. Member of Audit Committee - Divgi TorqTransfer Systems Ltd. Member of Nomination and Remuneration Committee – Divgi TorqTransfer Systems Ltd., Tata International Ltd., Atul Ltd. Member of Risk Management Committee – Tata International Ltd. Member of Executive Committee – Persistent Systems Ltd. Chairmanship / Membership of Committees of the Board in listed entities from which resigned in the past three years : John Cockerill India Limited - Chairman of Audit Committee; Member of Risk Management Committee and Borrowings Committee.
11.	Chairperson / Member of the Committees of the Board of the Company	Chairman – Corporate Social Responsibility Committee Member – Committee of Directors, Nomination and Remuneration Committee, Risk Management Committee and Compensation 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	Re-appointment is proposed for a period of 5 years (2nd term) from the effective date of re-appointment i.e. from 13th November, 2025 to 12th November, 2030, not liable to retire by rotation. Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees. In terms of shareholders' resolution dated 23rd August, 2024, they are 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.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report read with Point 13 above.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	Smt. B.S. Sihag
2.	Brief Profile	Smt. Bharathi Sivaswami Sihag is a retired Indian Administrative Officer of the 1983 Himachal Pradesh Cadre and has decades of rich experience in public administration. She had served at levels of Joint Secretary and above since 2004 both in the State and Union Governments and had held positions of immense responsibility and accountability viz. Joint Secretary, Department of Commerce, Principal Secretary, Forest and Environment, Govt. of Himachal Pradesh, Additional Secretary and Financial Advisor in Ministry of Information and Broadcasting and also in the Ministry of Steel. She had also served as CMD of NMDC Limited in 2016 and was at the helm when several important decisions in the interest of the Company were taken. She had retired as Secretary, Department of Fertilizers. She has very wide experience of having served as Government Nominee in several CPSUs and SPSUs across several major sectors such as Steel, Mines, Diamonds, Films, Forests, Industries and Infrastructure and have a deep understanding of Fertilizer sector.
3.	Date of Birth (Age in years)	2nd December, 1958 (66)
4.	Date of Appointment	7th April, 2021
5.	Expertise in specific functional area (Experience in years)	In the field of Administration and matters germane to Corporate Governance, Finance and Corporate Management (more than 42 years)
6.	Qualification	Smt. B. S. Sihag is a Master's in History from St. Stephen's College, Delhi University. She is also an M. Phil in History from Delhi University and further holds M.S. degree in Development Sociology from Cornell University, Ithaca, NY, USA.
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Indian Gas Exchange Limited
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	Chairperson of Risk Management Committee, Grievance Redressal Committee, Regulatory Oversight Committee and CSR Committee - India Gas Exchange Limited Member of Audit Committee - India Gas Exchange Limited
11.	Chairman/Member of the Committees of the Board of the Company	Member - Nomination and Remuneration Committee Member - Compensation 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	Re-appointment is proposed for a period of 5 years (2nd term) from the effective date of reappointment i.e. from 7th April, 2026 till 6th April, 2031 not liable to retire by rotation. Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees. In terms of shareholders' resolution dated 23rd August, 2024, they are 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.
14.	Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report read with Point 13 above.
15.	Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report.

1.	Name of Director	Dr. Nitin R Gokarn
2.	Brief Profile	Dr. Nitin R Gokarn is a career bureaucrat and policy practitioner with demonstrated consistent results for Governments for over 37 years. He had worked in public policy, administration, with industry interface in both Govt. of Uttar Pradesh and in Ministries in Govt. of India in areas of urban development, metro transportation, automotive regulations and testing, roads and highways, taxation (GST), urban planning, housing and real estate, smart city, coffee, information and public relations. He has held various prestigious and significant positions in both Govt. of Uttar Pradesh and in other Ministries in Govt. of India. He has won various National Awards including Gold certificate for 'Response to COVID-19' and Public Service Award on 'Going beyond Call of Duty' in efforts to fight COVID-19, Web Ratna Award 2012 Platinum Icon for Citizen Centric Services and CSI Nihilent e-Governance Award. He has also authored many books and publications which have been widely recognized.
3.	Date of Birth (Age in years)	11th September, 1964 (60)
4.	Date of Appointment	28th May, 2025
5.	Expertise in specific functional area (Experience in years)	He possesses an outstanding financial acumen and his core competencies lies in the areas of Governance & Compliance, Strategic Leadership & Policy Advisory, Risk Management & Mitigation, Public-Private Partnerships (PPP), Sustainability & Corporate Social Responsibility (CSR) and Digital Transformation & E-Governance (more than 37 years)
6.	Qualification	He is an Ex IAS and Ex IPS and has done PhD on 'Transformational Leadership and impact on work Outcomes' and has undertaken Post Graduate Program in Public Policy and Management (PGPPM) from Indian Institute of Management, Bangalore (IIM-B) with component in Maxwell School of Public Policy, Syracuse. He is also a Chartered Financial Analyst (CFA) and holds a Post Graduate Diploma in Business Finance.
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	Nil
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	Appointment is proposed for a period of 5 years (1st term) from the effective date of appointment i.e. from 28th May, 2025 till 27th May, 2030. For other terms and conditions, please refer point 14 below.
14.	Remuneration sought to be paid / last drawn	Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees. In terms of shareholders' resolution dated 23rd August, 2024, they are 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	Not Applicable

1.	Name of Director	Shri Kishore M Saletore
2.	Brief Profile	Shri Kishore M Saletore is a seasoned finance leader with over 30 years of diverse experience across globally renowned corporations. As a finance leader, he has demonstrated expertise in steering high-stakes mergers & acquisitions, joint ventures and international expansions. He has been recognized for delivering consistent shareholder value and operational efficiency across sectors such as electric vehicles (EV), real estate, infrastructure and telecommunications. He has proven ability to lead large global teams and partner with C-suite executives, investors and regulators. He has deep commitment to corporate governance, ethical leadership and sustainable growth. He has been the recipient of the prestigious CII CFO Award in 2022, recognizing excellence in financial leadership and strategic contribution to industry.
3.	Date of Birth (Age in years)	4th September, 1966 (58)
4.	Date of Appointment	28th May, 2025
5.	Expertise in specific functional area (Experience in years)	His core competencies lie in the areas of Strategic Financial Planning & Analysis, International Joint Ventures & M&A, Corporate Governance & Risk Management, Cost Optimization & EBITDA Expansion, Capital Raising & Fund Structuring, Real Estate & Infrastructure Financing, Business Transformation & Restructuring and Stakeholder Communication & Board Reporting. (more than 30 years)
6.	Qualification	Shri Kishore M Saletore is a member of The Institute of Chartered Accountants of India and has also undertaken Post Graduate Diploma in Management (PGDM) from Indian Institute of Management (IIM), Bangalore.
7.	Shareholding in the Company (either personally or on beneficial basis)	Nil
8.	List of other Public Limited Companies in which Directorship held	Highway Industries Limited, Highway Roop Precision Technologies Limited and Carraro India Limited
9.	List of listed entities from which resigned in the past three years	Bharat Forge Limited
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 Nomination and Remuneration Committee - Carraro India Limited Chairman of Stakeholders Relationship Committee - Carraro India Limited Member of Audit Committee - Carraro India Limited
11.	Chairman/Member of the Committees of the Board of the Company	Nil
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	Appointment is proposed for a period of 5 years (1st term) from the effective date of appointment i.e. from 28th May, 2025 till 27th May, 2030. For other terms and conditions, please refer point 14 below.
14.	Remuneration sought to be paid / last drawn	Non-Executive Director(s) and Independent Director(s) are entitled to sitting fees. In terms of shareholders' resolution dated 23rd August, 2024, they are 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	Not Applicable

The date of the 102nd Annual General Meeting (AGM) and particulars / contents stated under Resolution No. 3 have been modified in the Notice of the said AGM pursuant to Board Resolution dated 18th July, 2025. Consequent to the same all statement(s) and / or note(s), by whatever name called, forming part of the said Notice also stand modified / amended to that extent only, to give effect to the said changes and / or other ancillary changes, if any.

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REGISTERED OFFICE

Yule House
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001
Tel: 033 7125 7700
Fax: 033 2242 1087
Websites: www.veedolindia.com; www.veedol.com
Email: tidecal@veedol.com, corporate@veedol.com
CIN: L23209WB1921PLC004357

CORPORATE OFFICE

902, 9th Floor, GODREJ TWO,
Eastern Express Highway, Vikhroli,
Mumbai-400 079
Tel: 022 41130130/147

DELHI 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