


Veedol UK Limited
Consolidated Balance Sheet as at 31st March 2025

(All amounts in GBP, 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	69,06,723	60,30,375
Capital Work-in-progress	3.2	5,11,367	3,08,608
Total Non-current Assets		74,18,090	63,38,983
Current Assets			
Inventories	4	41,90,952	32,15,731
Financial Assets			
i. Trade Receivables	5	75,85,294	61,54,370
ii. Cash and Cash Equivalents	6	14,02,015	8,34,047
Current Tax Assets (Net)	7	-	27,153
Other Current Assets	8	1,98,445	1,54,820
Total Current Assets		1,33,76,706	1,03,86,121
TOTAL ASSETS		2,07,94,796	1,67,25,104
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	37,895	37,895
Other Equity	10	1,48,22,257	1,17,63,289
TOTAL EQUITY		1,48,60,152	1,18,01,184
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Deferred Tax Liabilities (Net)	11	3,86,681	2,19,508
Total Non-current Liabilities		3,86,681	2,19,508
Current Liabilities			
Financial Liabilities			
i. Trade Payables	12	45,25,696	41,32,046
ii. Other Financial Liabilities	13	2,04,000	1,89,000
Current Tax Liabilities (Net)	14	12,386	-
Other Current Liabilities	15	8,05,881	3,83,366
Total Current Liabilities		55,47,963	47,04,412
TOTAL LIABILITIES		59,34,644	49,23,920
TOTAL EQUITY AND LIABILITIES		2,07,94,796	1,67,25,104

The accompanying Notes form an integral part of the Consolidated Balance Sheet.
This is the Consolidated Balance Sheet referred to in our report of even date.

For
Shorts Chartered Accountants
ICAEW Firm Number: C005300514


Andrew Irvine
ICAS Membership Nos : M19466
Place Sheffield, United Kingdom
Date 12/5/25

For and on behalf of the Board of Directors of
Veedol UK Limited

Arijit Basu
Director
DIN: 07215894
Place: Mumbai

Veedol UK Limited
Consolidated Statement of Profit & Loss for the year ended 31st March, 2025
(All amounts in GBP, unless otherwise stated)

Particulars	Notes	Year ended 31/03/25	Year ended 31/03/24
INCOME			
Revenue from Operations	16	3,47,32,454	2,97,29,964
Other Income	17	2,04,327	2,11,833
Total Income		3,49,36,781	2,99,41,797
Expenses			
Cost of Materials Consumed	18	1,87,72,200	1,66,46,188
Purchases of Stock-in-Trade	19	7,33,894	6,28,192
Changes in Inventories of Finished Goods	20	(3,79,934)	(1,942)
Employee Benefits Expense	21	30,95,373	26,59,580
Finance Costs	22	2,829	52,197
Depreciation and Amortisation Expense	23	5,33,292	4,52,952
Other Expenses	24	36,91,214	31,82,886
Total Expenses		2,64,48,868	2,36,20,053
Profit before Tax		84,87,913	63,21,744
Income Tax Expense			
Current Tax		19,40,655	16,22,224
Deferred Tax		1,67,173	(17,128)
Profit for the Year		63,80,085	47,16,648

The accompanying Notes form an integral part of the Consolidated Statement of Profit and Loss.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For
Shorts Chartered Accountants
ICAEW Firm Number:C005300514

Andrew Irvine
ICAS Membership Nos :M19466
Place Sheffield,United Kingdom
Date

12/5/25

For and on behalf of the Board of Directors of
Veedol UK Limited

Arijit Basu
Director
DIN: 07215894
Place: Mumbai

VEEDOL UK LIMITED

Consolidated Statement of Changes in Equity for year ended 31st March 2025				
(All amounts in GBP, unless otherwise stated)				
A. Equity Share Capital				
Particulars				Amount
As at 1st April,2023				37,895
Changes In Equity Share Capital				-
As at 31st March,2024				37,895
Changes In Equity Share Capital				-
As at 31st March 2025				37,895
B. Other Equity				
Particulars	Reserves and Surplus			Total
	Securities Premium	Revaluation Reserve	Retained Earnings	
As at 1st April,2023	5,605	1,21,438	90,94,772	92,21,815
Profit for the year	-	-	47,16,648	47,16,648
Dividends paid	-	-	(21,75,174)	(21,75,174)
Transfer during the year	-	(1,21,438)	1,21,438	-
As at 31st March,2024	5,605	-	1,17,57,684	1,17,63,289
Profit for the year		-	63,80,085	63,80,085
Dividends paid			(33,21,117)	(33,21,117)
As at 31st March,2025	5,605	-	1,48,16,652	1,48,22,257

The accompanying Notes form an integral part of the Consolidated Statement of Changes in Equity.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For

Shorts Chartered Accountants
ICAEW Firm Number:C005300514



Andrew Irvine
ICAS Membership Nos :M19466
Place Sheffield,United Kingdom
Date 12/5/25

For and on behalf of the Board of Directors of
Veedol UK Limited

Arijit Basu
Director
DIN: 07215894
Place: Mumbai

VEEDOL UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

(All amounts in GBP, unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Cash flow from operating activities		
Profit before tax	84,87,913	63,21,744
Adjustments for:		
Depreciation and amortisation expense	5,33,292	4,52,952
Finance cost	2,829	52,197
Net profit on disposal property, plant and equipment	(16,556)	(8,400)
Operating Profit before Changes in Operating Assets and Liabilities	90,07,478	68,18,493
Changes in Operating Assets and Liabilities:		
(Increase)/decrease in inventories	(9,75,221)	1,34,643
(Increase)/decrease in trade receivables	(14,30,925)	(8,59,951)
(Increase)/decrease in Other Current Assets	(43,625)	(37,739)
Increase/(decrease) in Trade payables	3,93,650	13,86,179
Increase/(decrease) in Other Financial Liabilities	15,000	25,000
Increase/(decrease) in Current Liabilities	4,22,515	(2,76,145)
Cash generated from operations	73,88,872	71,90,480
Income taxes paid	(19,01,116)	(21,40,835)
Net Cash Flow From Operating Activities	54,87,756	50,49,645
B. Cash Flow from Investing Activities		
Payments from Acquisition of Property, Plant and equipment and intangible assets	(16,12,399)	(28,01,115)
Proceeds from disposal of Property, Plant and equipment and intangible assets	16,557	8,400
Net Cash From Investing Activities	(15,95,842)	(27,92,715)
C. Cash Flow from Financing Activities		
Interest paid	(2,829)	(52,095)
Principle elements of lease payments	-	(3,429)
Interest elements of lease payments	-	(101)
Dividends paid	(33,21,117)	(21,75,173)
Net Cash Used in Financing Activities	(33,23,946)	(22,30,798)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,67,968	26,132
Cash and cash equivalents at the beginning of the year (Refer Notes 6)	8,34,047	8,07,915
Cash and cash equivalents at the end of the period (Refer Notes 6)	14,02,015	8,34,047
	5,67,968	26,132

The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IndAS 7, Statement of Cash Flows.

The accompanying Notes form an integral part of the Consolidated Statement of Cash Flows.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For
Shorts Chartered Accountants
ICAEW Firm Number:C005300514

Andrew Irvine
ICAS Membership Nos :M19466
Place Sheffield,United Kingdom
Date 12/5/25

For and on behalf of the Board of Directors of
Veedol UK Limited

Arijit Basu
Director
DIN: 07215894
Place: Mumbai

VEEDOL UK LIMITED

| Note 3

3.1 PROPERTY, PLANT AND EQUIPMENT

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 01/04/24	Additions	Deductions	As at 31/03/25	As at 01/04/24	Depreciation for the year	Adjustment on Disposal	As at 31/03/25	As at 31/03/24
Plant & Equipment	26,45,447	11,43,942	6,09,803	31,79,586	16,94,233	2,56,034	6,09,803	13,40,464	18,39,123
Freehold Land	7,95,000			7,95,000	-	-	-	-	7,95,000
Freehold Building	53,58,078	1,28,115		54,86,193	11,34,115	2,27,045		13,61,160	41,25,033
Furniture & Fittings	1,00,529	48,232	6,557	1,42,204	83,721	14,358	6,557	91,521	16,809
Motor Vehicles	1,73,337	89,352	37,486	2,25,203	1,29,949	35,856	37,486	1,28,319	43,388
TOTAL	90,72,392	14,09,641	6,53,846	98,28,186	30,42,017	5,33,292	6,53,846	29,21,463	69,06,723
Intangible Assets	92,303	-	-	92,303	92,303	-	-	92,303	-

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 01/04/23	Additions	Deductions	As at 31/03/24	As at 01/04/23	Depreciation for the year	Adjustment on Disposal	As at 31/03/24	As at 31/03/23
Plant & Equipment	24,53,878	1,91,570	-	26,45,448	14,64,739	2,29,495	-	16,94,234	9,51,215
Freehold Land	2,20,000	5,75,000	-	7,95,000	-	-	-	-	7,95,000
Freehold Building	36,68,468	16,89,610	-	53,58,078	9,72,012	1,62,103	-	11,34,115	42,23,963
Furniture & Fittings	95,203	5,326	-	1,00,529	62,026	21,695	-	83,721	16,809
Motor Vehicles	1,53,341	31,000	11,004	1,73,337	1,01,294	39,659	11,004	1,29,949	43,388
TOTAL	65,90,890	24,92,506	11,004	90,72,392	26,00,071	4,52,952	11,004	30,42,019	60,30,375
Intangible Assets	92,303	-	-	92,303	92,303	-	-	92,303	-

Note 3

3.2 CAPITAL WORK IN PROGRESS

Description	Year Ended 31st March 2025			Year Ended 31st March 2024		
	As at 01/04/24	Additions during the Year	Capitalisation during the Year	As at 31st March 2025	As at 01/04/23	Additions during the Year
Capital Work-in-progress	3,08,608	5,11,367	(3,08,608)	5,11,367	-	3,08,608
Total	3,08,608	5,11,367	(3,08,608)	5,11,367	-	3,08,608

AGEING OF CAPITAL WORK-IN-PROGRESS

Particulars	AMOUNTS 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
Projects in progress	5,11,367	-	-	-
Total	5,11,367	-	-	-

(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.

Veedol UK Limited

Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2025

(All amounts in GBP, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 4		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials	25,11,857	19,16,568
Finished Goods	14,15,104	10,32,461
Stock in Trade	2,63,991	2,66,702
	41,90,952	32,15,731
Note 5		
TRADE RECEIVABLES		
CURRENT		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured		
From Related Party (Refer Note 40)		
- Veedol International Limited	-	-
- Veedol International DMCC	85,640	24,319
From Others	74,99,654	61,30,051
Trade Receivables - Credit Impaired	16,935	36,387
	76,02,229	61,90,757
Less: Loss Allowance	16,935	36,387
Ageing Refer Note 28		
	75,85,294	61,54,370
Note 6		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	14,01,235	8,31,686
- In Fixed Deposits (Original Maturity of less than Three Months)	-	-
Cheques, Drafts on Hand	-	-
Cash on Hand	780	2,361
	14,02,015	8,34,047
NOTE 7		
CURRENT TAX ASSETS (NET)		
Advance Taxes	-	27,153
	-	27,153
Note 8		
OTHER CURRENT ASSETS		
Prepaid Expenses	1,98,445	1,54,820
	1,98,445	1,54,820

Veedol UK Limited
Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2025
(All amounts in GBP, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 9		
EQUITY SHARE CAPITAL		
Authorised:		
37,895 Equity Shares of 1 GBP each fully paid	37,895	37,895
Issued, Subscribed and Paid-up:		
37,895 Equity Shares of 1 GBP each fully paid	37,895	37,895
	37,895	37,895
Equity Share Capital		
Issued, Subscribed and Paid-up		
37895 Equity sharesof 1GBP each fully paid up (Previous year		
37895 Equity sharesof 1GBP each fully paid up)		
a) Terms and rights attached to Equity shares		
The Company has one class of Equity shares having a par value of 1		
GBP per share (Previous year 1GBP per share) .		
Shareholders are eligible for one vote per share held.		
b)Details of Equity shares held by Shareholders holding more than		
5% of the aggregate shares in the Company		
	Number	Holding
Veedol Corporation Limited (formerly Tide Water Oil Co (I) Ltd)	37,895	100.00%
c)Details of Equity shares held by Promoters of the Company		
	Number	Holding
Veedol Corporation Limited (formerly Tide Water Oil Co (I) Ltd)	37,895	100.00%
Note 10		
OTHER EQUITY		
RESERVES AND SURPLUS		
Securities Premium		
Opening Balance	5,605	5,605
Closing Balance	5,605	5,605
Revaluation Reserve:		
Balance as per last Accounts	-	1,21,438
Less: Transferred to Statement of Profit and Loss	-	1,21,438
	-	-
Retained Earnings		
Opening Balance	1,17,57,684	90,94,772
Profit for the Year	63,80,085	47,16,648
Dividend Paid	(33,21,117)	(21,75,174)
Add: Transferred from Revaluation Reserve	-	1,21,438
Closing Balance	1,48,16,652	1,17,57,684
	1,48,22,257	1,17,63,289

Veedol UK Limited
Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2025
(All amounts in GBP, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 11		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment	3,86,681	2,19,508
Gross Deferred Tax Liabilities	3,86,681	2,19,508
Deferred Tax Assets		
Provision for Employee Benefits	-	-
Provision for Doubtful Debts	-	-
Dismantling of Assets	-	-
Gross Deferred Tax Assets	-	-
Deferred Tax Liabilities (Net)	3,86,681	2,19,508
Note 12		
TRADE PAYABLES		
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Dues to Related Parties		
- Veedol International Limited	-	-
- Veedol International DMCC	-	-
Dues to Others	45,25,696	41,32,046
Ageing Refer Note 28		
	45,25,696	41,32,046
Note 13		
OTHER FINANCIAL LIABILITIES		
CURRENT		
Sales rebates	-	-
Payable to Employees	2,04,000	1,89,000
	2,04,000	1,89,000
Note 14		
CURRENT TAX LIABILITIES		
Provision for taxation (Net of advance tax)	12,386	-
	12,386	-
Note 15		
OTHER CURRENT LIABILITIES		
Other Liabilities (Payroll Taxes)	65,340	55,843
Other Liabilities (Vat Duties)	7,40,541	3,27,523
	8,05,881	3,83,366

Veedol UK Limited**Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2025****(All amounts in GBP, unless otherwise stated)**

	Year ended 31/03/25	Year ended 31/03/24
Note 16		
REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers		
Sale of Goods	-	-
-from sale of products	-	-
Other than Related Parties	3,44,49,535	2,93,36,620
Related Parties		
- Veedol International Limited	-	-
- Veedol International DMCC	2,82,919	3,93,344
- Veedol Deutschland GmbH	-	-
Other Operating Income		
Total	3,47,32,454	2,97,29,964
Reconciliation of Revenue Recognised with Contract Price		
Contract Price	4,11,63,857	3,45,79,510
Less: Adjustments for Rebate Schemes and Discounts	64,31,403	48,49,546
Revenue from Continuing Operations	3,47,32,454	2,97,29,964
Note 17		
OTHER INCOME		
Other Non-operating Income		
Net Gain on Disposal of Property Plant and Equipment	16,557	8,400
Provision For Doubtful Debts Written Back	19,452	27,839
Miscellaneous Income	1,68,318	1,75,594
Total	2,04,327	2,11,833
Note 18		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	19,16,568	20,53,153
Add: Purchased during the Year		
From Related Parties	-	-
From Others	1,93,67,488	1,65,09,603
Less: Closing Stock	(25,11,856)	(19,16,568)
Total	1,87,72,200	1,66,46,188
Note 19		
PURCHASES OF STOCK IN TRADE		
Purchases of Stock in trade	7,33,894	6,28,192
Total	7,33,894	6,28,192

Veedol UK Limited**Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2025****(All amounts in GBP, unless otherwise stated)**

	Year ended 31/03/25	Year ended 31/03/24
Note 20		
CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN TRADE		
Opening Stock		
Finished Goods	10,32,461	10,95,624
Stock-in Trade	2,66,700	2,01,595
Closing Stock	-	-
Finished Goods	14,15,104	10,32,461
Stock-in Trade	2,63,991	2,66,700
	(3,79,934)	(1,942)
Total	(3,79,934)	(1,942)
Note 21		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	27,16,412	23,35,309
Contribution to Provident and Other Funds	59,136	49,238
Employee Retirement Benefits	2,94,250	2,50,828
Staff Welfare Expenses	25,575	24,205
Total	30,95,373	26,59,580
Note 22		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits		
Lease Liabilities	-	102
Others	2,829	52,095
Total	2,829	52,197
Note 23		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment(Refer Note 3.1)	5,33,292	4,52,952
Depreciation on Investment Properties	-	-
Depreciation on on Right-of-Use Asset	-	-
Total	5,33,292	4,52,952

Veedol UK Limited
Notes to the Consolidated Financial Statements as at and for the year ended 31st March 2025
(All amounts in GBP, unless otherwise stated)

	Year ended 31/03/25	Year ended 31/03/24
Note 24		
OTHER EXPENSES		
Repairs- Buildings	37,973	23,155
Repairs- Machinery	4,89,684	3,30,728
Repairs- Office Equipment	-	-
Repairs- Others	-	-
Rent	-	-
Rates and Taxes	1,28,724	75,298
Consumption Of Stores and Spare Parts	11,769	12,409
Consumables	-	-
Commission	5,18,840	4,98,121
Power and Fuel	2,71,407	1,62,248
Insurance	1,44,688	1,05,506
Freight and Cartage	14,99,435	11,54,167
Travelling and Conveyance	81,324	75,814
Advertising Expenses	10,800	38,707
Selling and Marketing Expenses	20,539	28,808
Directors' Fees	-	-
Bad debt written off	3,818	2,06,375
Net Loss on Foreign Exchange Transactions and Translations	25,644	12,862
Royalty	-	-
- Veedol International Limited	47,764	34,203
- Others	40,940	38,093
Miscellaneous Expenses	2,96,333	3,52,128
Expenditure towards Corporate Social Responsibility Activities	-	-
Payment to Auditors (As Auditor)	-	-
Audit Fees	61,532	34,264
Tax Audit Fees	-	-
Certification and Other Matters	-	-
Reimbursement of Expenses	-	-
Total	36,91,214	31,82,886

VEEDOL UK LIMITED - CONSOLIDATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Company Background

The registered office of the Company Veedol UK Limited is Unit 29, Goldthorpe Industrial Estate, Rotherham, South Yorkshire, UK S63 9BL. The activities of the company consist primarily of trading oil and earns dividend income on its investments. The company shares are not listed. The company is a wholly owned subsidiary of Veedol Corporation Limited (formerly Tide Water Oil Co (India) Limited).

2. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements comply in all material respects with Ind AS notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans -plan assets measured at fair value.

(iii) Current Versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

2.2 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act, except in respect of certain laboratory equipment. Each component of an item of Property, Plant and Equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

The useful lives of the property, plant and equipment are based on technical assessment.

Estimated useful lives of the property, plant and equipment as estimated by the management are as follows:

Buildings	4 to 25 years
Plant and Equipments	1 to 15 years
Furniture & Fixtures	5 to 6 years
Office Equipments	2 to 3 years
Tools and Equipments	2 to 3 years
Vehicles	3 to 4 years
Bottle Moulds (under Plant & Equipments)	4 to 5 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.3 Inventories

Inventories are stated at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods

comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.4 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.5 Investments and Other Financial Assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election

at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

• Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'/'Other Expenses'. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

• Fair Value through Profit or Loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/'Other Expenses' in the year in which it arises.

Equity Instruments

The Company subsequently measures all equity investments (other than investments in subsidiaries and joint venture) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through

profit or loss are recognised in 'Other Income' / 'Other Expenses' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by IndAS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.6 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.8 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term,

highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Trade Payables and Other Financial Liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.10 Revenue Recognition

IND AS 115 addresses the recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue.

Revenue is recognised when the Company satisfies a performance obligation by transferring goods or service- asset- to the customer, ie, when control of such asset is transferred to the customer.

2.11 Borrowing Costs

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

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.12 Foreign Currency Transactions and Translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in GBP, which is the Company's functional and presentation currency.

2.13 Employee Benefits

Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service

are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

2.14 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.15 Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the Company

by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings Per Share

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

the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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

Note 25 EARNINGS PER SHARE

Particulars	As at 31st March, 2024	As at 31st March, 2025
A. Basic		
i.Number of equity shares at the beginning of the year	37895	37895
ii.Number of equity shares at the end of the year	37895	37895
iii.Weighted average number of equity shares outstanding during the year	37895	37895
iv.Face value of each Equity share (GBP)	1	1
v.Profit after Tax available for Equity shareholders	4716648	6380085
vi. Earning per Equity share (GBP)	124.47	168.36

Note 26

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					
Trade Receivables	5		7585294		6154370
Cash and Cash Equivalents	6		1402015		834047
Total Financial Assets		-	8987309	-	6988417
Financial Liabilities					
Trade Payables	12		4525696		4132046
Other Financial Liabilities	13		204000		189000
Total Financial Liabilities		-	4729696	-	4321046

(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 Company has classified its financial instruments into the three levels prescribed under Ind AS. An explanation of each level follows below.

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.

Note 27

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the The Company. The following table explains the sources of risk and how The Company manage 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 GBP.	Cash flow forecasts	Monitoring of currency movements

(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 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.

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.

The Company uses specific identification method in determining the allowances for credit losses of trade receivables considering historical credit loss experience and is adjusted for forward looking information. Receivables are deemed to be past due or impaired with reference to The Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

Reconciliation of provisions for doubtful debts has been provided as under:		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2025
Provision for Doubtful Debts as at the Beginning of the Year	64,225	36,387
Provided / (Written Back) during the Year	(27,838)	(19,452)
Provision for Doubtful Debts as at the End of the Year	36,387	16,935

(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.

Particulars	As at 31st March 2025	As at 31st March 2024
Fund Based - Bank Overdraft, Cash Credit etc	GBP 2 mil	GBP 2 mil
Non Fund Based - Letter of Credit, Bank Guarantee etc	-	-

Name of the Banks	Securities offered
Barclays Bank plc	Fixed & Floating charge over company assets

Maturity of Financial Liabilities as at 31ST MARCH, 2024:				
Contractual Maturities	Up to 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	4132046			4132046
Total	4132046	0	0	4132046
Maturity of Financial Liabilities as at 31ST MARCH, 2025:				
Contractual Maturities	Up to 1 Year	Between 1 to 3 Years	Above 3 Years	Total
Trade Payables	4525696			4525696
Total	4525696	-	-	4525696

(C) Market Risk

Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD. 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 (GBP). As per the risk management policy, the gross currency movements are continually monitored. However, as the total exposure through currency risk directly is not material, generally forward contracts are not entered into on a regular basis.

The Company's exposure to foreign currency risk (unhedged) at the end of the reporting year expressed in GBP:						
Particulars	As at 31ST MARCH, 2024			As at 31ST MARCH, 2025		
	USD	EURO	INR	USD	EURO	INR
Financial Assets:						
Cash and Cash Equivalents	92714	334	0	113944	73409	0
Trade Receivables	32974	160730	0	40636	165531	0
Other Assets	0	0	0	0	0	0
Financial Liabilities:						
Trade Payables	(50609)	729895	0	34335	539868	0
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	176297	(568831)	0	120245	(300928)	0

Note-28

The ageing of Trade Receivable and Trade Payables of FY 2024-25 made as per revised Schedule III presentation as follows:-

A. TRADE RECEIVABLES									
As at 31st March 2025									
Particulars	Outstanding for following periods from due date						Not yet Due	Unbilled Revenue	TOTAL
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Sub Total			
Trade Receivables									
Undisputed - Considered Good	7568358					7568358			7568358
Undisputed - Credit Impaired	16936					16936			16936
Total	7585294					7585294			7585294
As at 31st March 2024									
Particulars	Outstanding for following periods from due date						Not yet Due	Unbilled Revenue	TOTAL
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Sub Total			
Trade Receivables									
Undisputed - Considered Good	61177983					61177983			61177983
Undisputed - Credit Impaired	36387					36387			36387
Total	6154370					6154370			6154370
B. TRADE PAYABLES									
As at 31st March 2025									
Particulars	Outstanding for following periods from due date						Not yet Due	Unbilled Trade Payable	TOTAL
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Sub Total			
Trade Payables									
Undisputed - Others	4357580					4357580		168116	4525696
Total	4357580					4357580		168116	4525696
As at 31st March 2024									
Particulars	Outstanding for following periods from due date						Not yet Due	Unbilled Trade Payable	TOTAL
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Sub Total			
Trade Payables									
Undisputed - Others	3901677					3901677		230369	4132046
Total	3901677					3901677		230369	4132046

Note-29**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.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025.

(B) Dividends on Equity Shares

Particulars	Year ended 31ST MARCH, 2025	Year ended 31ST MARCH, 2024
<u>Dividend Declared and Paid during the Year</u>		
Interim dividends for the year ended 31 st March 2025 of GBP 87.64 per fully paid share with face value of GBP 1/- each (31 st March 2024 GBP 57.4 per share with face value of GBP 1/- each)	33,21,117	2,175,174

Note 30- INCOME TAX EXPENSES

Particulars	31.03.2025	31.03.2024
Profit before tax	8487913	6321746
Add Depreciation	533293	452951
Less Profit on Asset Disposal	(16557)	(8400)
Less Structural Buildings Allow	(65701)	(100379)
Less Special Rate Allow	(4710)	(2603)
Less General Pool Allow	(51789)	(19024)
Less Annual Investment Allow	(1032148)	(155396)
Less Loss Relief	(87608)	0
Taxable Income	7762693	6488895
Corporation Tax @ 25%	1940655	1622224
Net Book Value of Fixed assets	7418089	6030375
Less NBV of Non Qual Assets	(3601022)	(5018963)
NBV of Qualifying Assets	3817067	1011412
TWDV of Qualifying Assets	2270342	133380
Excess NBV over TWDV	1546725	878032
Deferred tax @25%	386681	219508
Opening balance	219508	236636
Deferred tax charge	167173	(17128)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Income Tax expense recognised in Profit & Loss		
Current Tax		
Current Tax on Profits for the Year	19,40,655	16,22,224
Total Current Tax Expense	19,40,655	16,22,224
Deferred Tax		
Origination / (Reversal) of Temporary Differences	1,67,173	(17,128)
Total Deferred Tax Expense / (Benefit)	1,67,173	(17,128)
Total Income Tax expense recognised in Profit & Loss	21,07,828	16,05,096

DEFERRED TAX MOVEMENT

Particulars	Property, Plant & Equipment
As at 1st April 2023	2,36,636
Charge to Profit & Loss	(17,128)
As at 31st March 2024	2,19,508
Charge to Profit & Loss	1,67,173
As at 31st March 2025	3,86,681

NOTE 31

RELATED PARTY

Name of Related Parties	Nature of relationship
Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Ltd.)	Holding Company
Andrew Yule & Co. Ltd.	Holding Company is an Associate of the Entity
Standard Greases & Specialities Pvt. Ltd	Holding Company is an Associate of the Entity
Veedol UK Ltd.	Wholly Owned Subsidiary of Holding Company
Veedol Ireland Limited	Wholly Owned Subsidiary of Veedol UK Ltd.
Granville Oil & Chemicals Ltd.	Wholly Owned Subsidiary of Veedol UK Ltd.
Veedol International Ltd.	Wholly Owned Subsidiary of Holding Company
Veedol International DMCC	Wholly Owned Subsidiary of Holding Company
Veedol Deutschland GmbH	Wholly Owned Subsidiary of Holding Company

Key Managerial Personnel

Arijit Basu	Managing Director of Holding Company
Upendra Gadre	Group CFO
Shri Saptarshi Ganquli	Company Secretary of Holding Company

Nature of Transactions	Year ended 31st March 2025	Year ended 31st March 2024
Transactions during the Year		
Royalty to Veedol International Limited	47764	34203
Dividend to Veedol Corporation Limited	3321117.8	2175173
Sales to Veedol International DMCC	282919	201562
Purchases from Veedol Corporation Limited	52917	0
Reimbursement of travel costs between Veedol Corporation Ltd and Granville Oil & Chemicals Ltd	25816	0
Balances Outstanding at Year End		
Veedol International DMCC	85640	24319

Note -32**SEGMENT INFORMATION-**

The company's reportable business segment consists of a single segment of automotive products in terms of Ind AS 108.

Entity wide disclosures:

The company is domiciled in the United Kingdom. The amount of its revenue from external customers broken down by the location of the customers is shown below :-

Region	Year Ended 31st March 2025	Year Ended 31st March 2024
Automotive Products		
Within India	0	0
Rest of the World	34,732,454	29,729,964
TOTAL	34,732,454	29,729,964

No customer individually accounted for more than 10% of the revenue from external customers during the years ended 31st March 2025 and 31st March 2024.

Note-33

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A legal charge was entered into and secured against fixed assets of the company for an overdraft facility, and a cross guarantee was also entered into between Veedol UK Limited and Granville Oil & Chemicals Limited.

At the year end the group had entered into capital commitments for various plant and equipment of GBP 370,083.

For

For and on behalf of the Board of Directors

Shorts

Veedol UK Limited

Chartered Accountants

ICAEW Firm No C005300514



Andrew Irvine

Arijit Basu

ICAS M No M19466

Director (DIN 07215894)

Place Sheffield

Place Mumbai

Date: 12/5/25