Group Background and Basis of preparation
VEEDOL UK LIMITED (Consolidated)

Background

Veedol UK Limited ('the Company')) is a private limited company, incorporated and domiciled in United Kingdom. The equity shares of the Company are unlisted. The registered office of the Company is located at Unit 29, Goldthorpe Industrial Estate, Rotherham, South Yorkshire, UK S63 9BL. The Company is wholly owned subsidiary of Veedol Corporation Limited (formerly Tide Water Oil Co (India) Limited).

The activities of the Company consists primarily of manufacturing and marketing / trading of lubricants and earns dividend income on its investments.

The Company has following two step down subsidiaries – 100% wholly owned by the Company:

(a) Granville Oil & Chemicals Limited
(b) Veedol Ireland Limited

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on April 30, 2026.

Basis of Preparation

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

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

(ii) Historical Cost Convention

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

- certain financial assets and liabilities is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value.

(iii) New and amended standards adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 and Ind AS 107 require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The Group does not have any such arrangements and hence the disclosure requirements are not applicable

Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, Ind AS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. The Group does not have transactions in currencies that are subject to exchangeability restrictions; accordingly, the disclosure requirements under the amended standard are not applicable.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In December 2022, the Organisation for Economic Co-operation and Development ('OECD') published 'Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two), Inclusive Framework on BEPS', hereafter referred to as the 'OECD Pillar Two Model Rules' or 'the Rules'. The Rules are designed to ensure that large multinational enterprises within the scope of the Rules pay a minimum level of tax on the income arising in a specific period in each jurisdiction where they operate. In general, the Rules apply a system of top-up taxes that brings the total amount of taxes paid on an entity's excess profit in a jurisdiction up to the minimum rate of 15%.

The Rules need to be passed into national legislation based on each country's approach. Based on the OECD's recommendation, a number of territories have already enacted the legislation, and we expect that further territories will continue to follow. The Rules will impact current income tax when the legislation comes into effect.

The Group does not expect this amendment to have an impact on its operations or financial statements

(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.

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:

- **Estimation of Expected Useful Lives of Property, Plant and Equipment —**
  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.

- **Provision towards rebate and discounts (Refund Liabilities) –**
  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.

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 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 Group are as follows:

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 3 Years
Vehicles	- 3 to 4 Years
Bottle Moulds (under Plant & Machinery)	- 4 to 5 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 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.

2.4 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stock-in-trade comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Investments (Other Financial Assets)

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will be recorded in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41(A) details how the Group determines whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when:

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

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

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

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised in Other Income using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.7 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.

2.8 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.

2.9 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 32 for segment information presented.

2.10 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.

2.11 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 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.

2.12 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.

2.13 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the consolidated 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 Pound Sterling (GBP), which is the Group'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.

2.14 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 a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

(iii) Bonus:

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.

2.15 Income Tax (Corporation 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 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). 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.

2.16 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.

2.17 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."

VEEDOL UK LIMITED
Consolidated Balance Sheet as at March 31, 2026

(All amounts in GBP, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	72,18,550	69,06,723
Capital Work-in-progress	3.2	3,02,522	5,11,367
Total Non-current Assets		**75,21,072**	**74,18,090**
Current Assets			
Inventories	4	47,60,814	41,90,952
Financial Assets			
i. Trade Receivables	5	1,05,56,333	75,85,294
ii. Cash and Cash Equivalents	6	27,40,852	14,02,015
Current Tax Assets (Net)	7	3,374	0
Other Current Assets	8	2,21,416	1,98,445
Total Current Assets		**1,82,82,789**	**1,33,76,706**
TOTAL ASSETS		**2,58,03,861**	**2,07,94,796**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	37,895	37,895
Other Equity	10	1,82,81,216	1,48,22,257
TOTAL EQUITY		**1,83,19,111**	**1,48,60,152**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Deferred Tax Liabilities (Net)	11	5,47,296	3,86,681
Total Non-current Liabilities		**5,47,296**	**3,86,681**
Current Liabilities			
Financial Liabilities			
ii. Trade Payables	12	55,58,318	45,25,696
iv. Other Financial Liabilities	13	3,05,213	2,04,000
Current Tax Liabilities (Net)	14	33,463	12,386
Other Current Liabilities	15	10,40,460	8,05,881
Total Current Liabilities		**69,37,454**	**55,47,963**
TOTAL LIABILITIES		**74,84,750**	**59,34,644**
TOTAL EQUITY AND LIABILITIES		**2,58,03,861**	**2,07,94,796**

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
Hawsons Chartered Accountants
ICAEW Firm Number:C005354043

Simon Bladen
ICAEW Membership Nos :1161131
Place Sheffield,United Kingdom
Date: April 30, 2026

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

ARIJIT BASU Digitally signed by ARIJIT BASU Date: 2026.04.30 16:02:07 +05'30'
Arijit Basu
Director
Date: April 30, 2026

VEEDOL UK LIMITED

Consolidated Statement of Profit & Loss for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

Particulars	Note	YEAR ENDED MARCH 31,2026	YEAR ENDED MARCH 31,2025
Revenue from Operations	16	4,55,93,293	3,47,32,454
Other Income	17	2,51,619	2,04,327
Total Income		**4,58,44,912**	**3,49,36,781**
Expenses			
Cost of Materials Consumed	18	2,36,02,244	1,87,72,200
Purchases of Stock-in-Trade	19	9,62,018	7,33,894
Changes in Inventories of Finished Goods	20	-4,92,701	-3,79,934
Employee Benefits Expense	21	37,76,552	30,95,373
Finance Costs	22	6,163	2,829
Depreciation and Amortisation Expense	23	8,12,544	5,33,292
Other Expenses	24	47,58,836	36,91,214
Total Expenses		**3,34,25,656**	**2,64,48,868**
Profit before Tax		**1,24,19,256**	**84,87,913**
Income Tax Expense			
Current Tax		29,75,599	19,40,655
Deferred Tax		1,60,615	1,67,173
Profit for the Year		**92,83,042**	**63,80,085**
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss			
Remeasurements of Post-employment Defined Benefit Plans		0	0
Tax on Above		0	0
Total Other Comprehensive Income for the Year, Net of Tax		**0**	**0**
Total Comprehensive Income for the Year		**92,83,042**	**63,80,085**

The accompanying notes form an integral part of the Consolidated Statement of Profit and Loss
This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For
Hawsons Chartered Accountants
ICAEW Firm Number:C005354043

Simon Bladen
ICAEW Membership Nos :1161131
Place Sheffield,United Kingdom
Date: April 30, 2026

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

ARIJIT BASU Digitally signed by ARIJIT BASU Date: 2026.04.30 16:03:05 +05'30'
Arijit Basu
Director
Date: April 30, 2026

VEEDOL UK LIMITED	
Consolidated Statement of Changes in Equity for Year Ended March 31, 2026	
(All amounts in GBP, unless otherwise stated)	
A. Equity Share Capital	
Particulars	**Amount**
As at 1st April,2024	37,895
Increase/(Decrease) In Equity Share Capital	0
As at 31st March,2025	37,895
Increase/(Decrease) In Equity Share Capital	0
As at 31st March 2026	37,895

B. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium account	**Retained Earnings**	
As at 1st April,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
Profit for the year		92,83,042	92,83,042
Dividends paid		-58,24,083	-58,24,083
As at 31st March 2026	**5,605**	**1,82,75,611**	**1,82,81,216**

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
Hawsons Chartered Accountants
ICAEW Firm Number:C005354043

S Bladen

Simon Bladen
ICAEW Membership Nos :1161131
Place Sheffield,United Kingdom
Date : April 30, 2026

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

ARIJIT BASU Digitally signed by ARIJIT BASU Date: 2026.04.30 16:04:33 +05'30'

Arijit Basu
Director
Place: Mumbai, India
Date : April 30, 2026

VEEDOL UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax from		
Continuing operations	1,24,19,255	84,87,913
Discontinued operations	-	-
Adjustments for:		
Depreciation and amortisation expense	8,12,544	5,33,292
Finance cost	6,163	2,829
Net profit on disposal property, plant and equipment	(37,261)	(16,556)
Interest income classified as investing cash flows	(65,057)	-
Operating Profit before Changes in Operating Assets and Liabilities	**1,31,35,644**	**90,07,478**
Changes in Operating Assets and Liabilities:		
(Increase)/decrease in inventories	(5,69,862)	(9,75,221)
(Increase)/decrease in trade receivables	(29,71,038)	(14,30,925)
(Increase)/decrease in Other Current Assets	(22,971)	(43,625)
Increase/(decrease) in Trade payables	10,32,622	3,93,650
Increase/(decrease) in Other Financial Liabilities	1,01,213	15,000
Increase/(decrease) in Current Liabilities	2,34,579	4,22,515
Cash generated from operations	**1,09,40,187**	**73,88,872**
Income taxes paid	(29,57,895)	(19,01,116)
Net Cash Flow From Operating Activities	**79,82,291**	**54,87,756**
B. Cash Flow from Investing Activities		
Payments from Acquisition of Property, Plant and equipment and intangible assets	(9,70,624)	(16,12,399)
Proceeds from disposal of Property, Plant and equipment and intangible assets	92,360	16,557
Interest income classified as investing cash flows	65,057	-
Net Cash From Investing Activities	**(8,13,207)**	**(15,95,842)**
C. Cash Flow from Financing Activities		
Interest paid	(6,163)	(2,829)
Principle elements of lease payments		
Interest elements of lease payments	-	-
Proceeds from/ Repayment of borrowings	-	-
Dividends paid	(58,24,083)	(33,21,117)
Net Cash Used in Financing Activities	**(58,30,245)**	**(33,23,946)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**13,38,839**	**5,67,968**
Cash and cash equivalents at the beginning of the year (Refer Notes 7)	14,02,015	8,34,047
Cash and cash equivalents at the end of the period (Refer Notes 7)	27,40,852	14,02,015
	13,38,837	**5,67,968**

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
Hawsons Chartered Accountants
ICAEW Firm Number:C005354043

Simon Bladen
ICAEW Membership Nos :1161131
Place Sheffield,United Kingdom
Date : April 30, 2026

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

ARIJIT BASU Digitally signed by ARIJIT BASU Date: 2026.04.30 16:05:18 +05'30'

Arijit Basu
Director
Place: Mumbai, India
Date : April 30, 2026

VEEDOL UK LIMITED Consolidated

Note 3

3.1 PROPERTY,PLANT AND EQUIPMENT

All amounts in GBP, unless otherwise stated

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 01/04/25	Transfers	Additions	Deductions	As at 31/03/26	As at 01/04/25	Transfers	Depreciation for the year	Adjustment on Disposal	As at 31/03/26	As at 31/03/26	As at 31/03/25
Plant & Machinery	31,79,586	2,28,605	10,36,362	0	44,44,554	13,40,464	2,28,605	5,03,635	0	20,72,703	23,71,850	18,39,123
Freehold Land	7,95,000		0	0	7,95,000	0	0	0	0	0	7,95,000	7,95,000
Freehold Building	54,86,193		0	0	54,86,193	13,61,160		2,29,180	0	15,90,340	38,95,853	41,25,033
Furniture & Fittings	1,42,204		7,861	0	1,50,065	91,521		22,547	0	1,14,068	35,997	50,683
Motor Vehicles	2,25,203		1,35,246	1,32,662	2,27,787	1,28,319		57,182	77,563	1,07,938	1,19,849	96,884
TOTAL	**98,28,187**	**2,28,605**	**11,79,469**	**1,32,662**	**1,11,03,599**	**29,21,463**	**2,28,605**	**8,12,544**	**77,563**	**38,85,049**	**72,18,550**	**69,06,723**
Intangible Assets	92,303		0	0	92,303	92,303		0	0	92,303	0	0

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 01/04/24	Transfers	Additions	Deductions	As at 31/03/25	As at 01/04/24	Transfers	Depreciation for the year	Adjustment on Disposal	As at 31/03/25	As at 31/03/25	As at 31/03/24
Plant & Machinery	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	9,51,215
Freehold Land	7,95,000		0	0	7,95,000	0	0	0	0	0	7,95,000	7,95,000
Freehold Building	53,58,078		1,28,115	0	54,86,193	11,34,115		2,27,045	0	13,61,160	41,25,033	42,23,963
Furniture & Fittings	1,00,529		48,232	6,557	1,42,204	83,721		14,358	6,557	91,521	50,683	16,809
Motor Vehicles	1,73,337		89,352	37,486	2,25,203	1,29,949		35,856	37,486	1,28,319	96,884	43,388
TOTAL	**90,72,392**		**14,09,641**	**6,53,846**	**98,28,187**	**30,42,017**	**0**	**5,33,292**	**6,53,846**	**29,21,463**	**69,06,723**	**60,30,375**
Intangible Assets	92,303		0	0	92,303	92,303		0	0	92,303	0	0

The Title Deeds of immovable properties comprising land and buildings, as disclosed above, are held in the name of the Company

3.2 CAPITAL WORK -IN- PROGRESS

Particulars		As at 31st March 2026	As at 31st March 2025
Capital Work in Progress E	Representing 90% progress payments on palletiser 1 due to complete July2025	0	1,17,620
Capital Work in Progress F	Representing 70% progress payments on palletiser 2 due to complete March 2025	0	1,39,280
Capital Work in Progress G	Representing 33% progress payments on new 500ml moulds for new blow moulder due March 2025	0	5,517
Capital Work in Progress H	Representing 90% progress payments on storage and mixing tanks	0	2,48,950
Capital Work in Progress I	Representing 50% progress payments on new filling line	2,70,589	
Capital Work in Progress J	Representing 30% progress payments on new labeller for filling line	11,730	
Capital Work in Progress K	Representing 50% progress payments on new extrusion head	20,203	
		3,02,522	5,11,367

AGEING OF CAPITAL WORK -IN-PROGRESS

Particulars	AMOUNTS IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF										
	As at 31st March 2026						As at 31st March,2025				
	Less than 1 year		1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,02,522					3,02,522	5,11,367				5,11,367
Projects temporarily suspended						0					0
Total	3,02,522		0	0	0	3,02,522	5,11,367	0	0	0	5,11,367

(i) There are no projects which have been temporarily suspended as at 31st March 2026 and 31st March 2025

(ii) There are no projects for which completion is overdue or whose costs have exceeded as compared to its original plan as at 31st March 2026 and 31st March 2025

VEEDOL UK LIMITED

Notes to the Consolidated Financial Statements as at and for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
NOTE 3.1		
NON CURRENT ASSET		
PROPERTY PLANT and EQUIPMENT		
Gross Block	1,11,03,599	98,28,187
Less-Depreciation	38,85,049	29,21,463
Net Block	72,18,550	69,06,723
NOTE 3.2		
CAPITAL WORK IN PROGRESS		
CAPITAL WORK IN PROGRESS	3,02,522	5,11,367
	3,02,522	5,11,367
OTHER INTANGIBLE ASSETS		
Gross Block	92,303	92,303
Less-Depreciation	92,303	92,303
Net Block	0	0
Note 4		
INVENTORIES		
- At Lower of Cost and Net Realisable Value		
Raw Materials	25,89,017	25,11,857
Finished Goods	17,32,114	14,15,104
Stock in Trade	4,39,683	2,63,991
	47,60,814	**41,90,952**

VEEDOL UK LIMITED

Notes to the Consolidated Financial Statements as at and for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Note 5		
TRADE RECEIVABLES		
Trade Receivables Considered Good - Secured	0	0
Trade Receivables Considered Good - Unsecured	0	0
From Related Party (Refer Note 31)		
- Veedol International Limited	0	0
- Veedol International FZCO	2,40,834	85,640
From Others	1,03,15,499	74,99,654
Trade Receivables - Credit Impaired	0	16,935
	1,05,56,333	76,02,229
Less: Loss Allowance	0	16,935
(For Ageing Refer Note 26)		
	1,05,56,333	**75,85,294**
Note 6		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
- In Current Accounts	27,39,803	14,01,235
- In Fixed Deposits (Original Maturity of less than Three Months)	0	0
Cheques, Drafts on Hand	0	0
Cash on Hand	1,049	780
	27,40,852	**14,02,015**
Note 7		
CURRENT TAX ASSETS (NET)		
Advance Taxes	3,374	0
	3,374	**0**
NOTE 8		
OTHER CURRENT ASSETS		
Prepaid Expenses	2,21,416	1,98,445
	2,21,416	**1,98,445**

VEEDOL UK LIMITED

Notes to the Consolidated Financial Statements as at and for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
NOTE 9		
EQUITY SHARE CAPITAL		
Authorised Share Capital:		
100,000 Equity Shares of 1 GBP each fully paid	1,00,000	1,00,000
Issued, Subscribed and Paid-up:		
37,895 Equity Shares of 1 GBP each fully paid	37,895	37,895
	37,895	**37,895**
a) Terms and rights attached to Equity shares The Company has one class of Equity shareshaveing 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	37,895	100.00%
c)Details of Equity shares held by Promoters of the Company	Number	Holding
Veedol Corporation Limited	37,895	100.00%
Note 10		
OTHER EQUITY		
RESERVES AND SURPLUS		
Securities Premium Account		
Opening Balance	5,605	5,605
Closing Balance	**5,605**	**5,605**
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.		
Retained Earnings		
Opening Balance	1,48,16,652	1,17,57,684
Profit for the Year	92,83,042	63,80,085
Dividend Paid	(58,24,083)	(33,21,117)
Closing Balance	**1,82,75,611**	**1,48,16,652**
	1,82,81,216	**1,48,22,257**

VEEDOL UK LIMITED

Notes to the Consolidated Financial Statements as at and for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Note 11		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Property, Plant and Equipment / Intangible Assets / Investment Pr	5,47,296	3,86,681
Deferred Employee Cost	0	0
Gross Deferred Tax Liabilities	**5,47,296**	**3,86,681**
Deferred Tax Assets		
Provision for Employee Benefits	0	0
Provision for Doubtful Debts	0	0
Dismantling of Assets	0	0
Gross Deferred Tax Assets	**0**	**0**
Deferred Tax Liabilities (Net)	**5,47,296**	**3,86,681**
Note 12		
TRADE PAYABLES		
Dues to Related Parties (Refer Note 31)		
- Veedol International Limited	0	0
- Veedol International FZCO	0	0
Dues to Others	55,58,318	45,25,696
(For Ageing Refer Note 26)		
The Company does not have any dues to MSME parties.		
	55,58,318	**45,25,696**
Note 13		
OTHER FINANCIAL LIABILITIES CURRENT		
Payable to Employees	3,05,213	2,04,000
	3,05,213	**2,04,000**
Note 14		
CURRENT TAX LIABILITIES		
Provision for Taxation	33,463	12,386
	33,463	**12,386**
Note 15		
OTHER CURRENT LIABILITIES		
Other Liabilities (Payroll Taxes)	80,172	65,340
Other Liabilities (Vat Duties)	9,60,288	7,40,541
	10,40,460	**8,05,881**

VEEDOL UK LIMITED

Notes to the Consolidated Financial Statements as at and for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

	YEAR ENDED MARCH 31,2026	YEAR ENDED MARCH 31,2025
Note 16		
REVENUE FROM OPERATIONS		
Sale of Goods	0	0
-from sale of products	0	0
Other than Related Parties	4,51,84,310	3,44,49,535
Related Parties		
- Veedol International Limited	0	0
- Veedol International FZCO	4,08,983	2,82,919
- Veedol Deutschland GmbH	0	0
Revenue from Continuing Operations	4,55,93,293	3,47,32,454
Reconciliation of Revenue Recognised with Contract Price		
Contract Price	5,55,66,315	4,11,63,857
Less. Adjustments for Rebate Schemes and Discounts	99,73,022	64,31,403
Revenue from Continuing Operations	4,55,93,293	3,47,32,454
Note 17		
OTHER INCOME		
Other Non-operating Income		
Net Gain on Disposal of Property Plant and Equipment	37,261	16,557
Provision For Doubtful Debts Written Back	16,935	19,452
Miscellaneous Income	1,97,423	1,68,318
	2,51,619	2,04,327
Note 18		
COST OF MATERIALS CONSUMED		
Raw Materials (including Packing Materials)		
Opening Stock	25,11,856	19,16,568
Add Purchased during the Year		
From Related Parties	0	0
From Others	2,36,79,405	1,93,67,488
Less Closing Stock	(25,89,017)	(25,11,856)
	2,36,02,244	1,87,72,200
Note 19		
PURCHASES OF STOCK IN TRADE		
Purchases of Stock in trade	9,62,018	7,33,894
	9,62,018	7,33,894
Note 20		
CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN TRADE		
Opening Stock		
Finished Goods	14,15,105	10,32,461
Stock-in Trade	2,63,991	2,66,700
Closing Stock	0	
Finished Goods	17,32,114	14,15,104
Stock-in Trade	4,39,683	2,63,991
	-4,92,701	-3,79,934
	-4,92,701	-3,79,934
Note 21		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	32,41,634	27,16,412
Contribution to Provident and Other Funds (Workplace pension)	86,022	59,136
Employee Retirement Benefits (Employer national insurance)	4,14,259	2,94,250
Staff Welfare Expenses	34,637	25,575
	37,76,552	30,95,373
Note 22		
FINANCE COSTS		
Interest Expense on Financial Liabilities at Amortised Cost		
Security Deposits		
Lease Liabilities	0	0
Other Finance Cost	6,163	2,829
	6,163	2,829
Note 23		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment(Refer Note 3 1)	8,12,544	5,33,292
Depreciation on Investment Properties	0	0
Depreciation on on Right-of-Use Asset(ReferNote 3 2)	0	0
	8,12,544	5,33,292

VEEDOL UK LIMITED

Notes to the Consolidated Financial Statements as at and for the Year Ended March 31, 2026

(All amounts in GBP, unless otherwise stated)

	YEAR ENDED MARCH 31,2026	YEAR ENDED MARCH 31,2025
Note 24		
OTHER EXPENSES		
Repairs- Buildings	44,444	37,973
Repairs- Machinery	4,12,857	4,40,206
Waste Disposal	2,07,341	49,478
Rates and Taxes	1,31,576	1,28,724
Consumption Of Stores and Spare Parts	11,841	11,769
Commission	5,78,817	5,18,840
Power and Fuel	3,44,580	2,71,407
Insurance	1,98,190	1,44,688
Freight and Cartage	21,48,791	14,99,435
Travelling and Conveyance	72,151	81,324
Advertising Expenses	9,635	10,800
Selling and Marketing Expenses	31,019	20,539
Bad debt written off	7,081	3,818
Net Loss on Foreign Exchange Transactions and Translations	53,855	25,644
Royalty		
- Veedol International Limited	49,406	47,764
- Others	40,629	40,940
Miscellaneous Expenses	2,95,460	2,96,333
Payment to Auditors (As Auditor)		
Audit Fees	1,21,163	61,532
	47,58,836	**36,91,214**
BREAK UP SHEET OF MISCELLANEOUS EXP		
Printing and Stationery	5,597	3,653
Telephone / Fax Charges	4,200	3,848
Miscellaneous Expenses	9,013	4,466
Professional Charges	1,32,663	1,63,985
Subscription	23,175	15,967
Security Service Charges	6,382	5,278
ERP Expenses	50,940	37,130
Exhibitions	11,994	23,146
Workwear	13,141	7,676
Recruitment	18,625	6,028
Bank Charges - DD/PO and others	19,730	25,155
	2,95,460	**2,96,332**

Note 25 EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
A. Basic		
i. Number of equity shares at the beginning of the year	37,895	37,895
ii.Number of equity shares at the end of the year	37,895	37,895
iii.Weighted average number of equity shares	37,895	37,895
outstanding during the year		
iv.Face value of each Equity share (GBP)	1	1
v.Profit after Tax available for Equity shareholders	9,283,042	6,380,085
vi. Earning per Equity share (GBP)	244.97	168.36

Note 26
DISCLOSURES RELATED TO FINANCIAL INSTRUMENTS
Financial Instruments by category

Particulars	**Note No.**	**As at March 31, 2026**		**As at March 31, 2025**	
		FVOCI	**Amortised Cost**	**FVOCI**	**Amortised Cost**
Financial Assets					
Trade Receivables	5		10,556,333		7,585,294
Cash and Cash Equivalents	6		2,740,852		1,402,015
Total Financial Assets		-	**13,297,185**	-	**8,987,309**
Financial Liabilities					
Trade Payables	12		5,558,318		4,525,696
Other Financial Liabilities	13		305,212		204,000
Total Financial Liabilities		-	**5,863,530**	-	**4,729,696**

Note 27

FINANCIAL RISK MANAGEMENT

The Group'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 Group. The following table explains the sources of risk and how The Group 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 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 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.

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.

The Group 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 Group'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	**YEAR ENDED MARCH 31,2026**	**YEAR ENDED MARCH 31, 2025**
Provision for Doubtful Debts as at the Beginning of the Year	16,935	36,387
Provided / (Written Back) during the Year	(16,935)	(19,452)
Provision for Doubtful Debts as at the End of the Year	**0**	**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 Group's liquidity position on the basis of expected cash flow

Particulars	As at March 31, 2026	As at March 31,2025
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 Group assets

Maturity of Financial Liabilities as at March 31, 2026:				
Contractual Maturities	**Up to 1 Year**	**Between 1 to 3 Years**	**Above 3 Years**	**Total**
Trade Payables	5,558,318	-	-	5,558,318
Total	**5,558,318**	-	-	**5,558,318**
Maturity of Financial Liabilities as at March 31, 2025:				
Contractual Maturities	**Up to 1 Year**	**Between 1 to 3 Years**	**Above 3 Years**	**Total**
Trade Payables	4,525,696	-	-	4,525,696
Total	4,525,696	-	-	4,525,696

(C) Market Risk

Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with regard to USD and EURO. 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 Group's exposure to foreign currency risk (unhedged) at the end of the reporting year expressed in GBP:						
Particulars	**As at March 31, 2026**			**As at March 31, 2025**		
	USD	**EURO**	**INR**	**USD**	**EURO**	**INR**
Financial Assets:						
Cash and Cash Equivalents	157,800	384,164	0	113,944	73,409	0
Trade Receivables	174,454	724,530	0	40,636	165,531	0
Other Assets	0	0	0	0	0	0
Financial Liabilities:						
Trade Payables	0	704,554	0	34,335	539,868	0
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	**332,254**	**404,140**	**0**	**120,245**	**(300,928)**	**0**

Note-28

The ageing of Trade Receivable and Trade Payables of FY 2025-26 made as per revised Schedule III presentation as follows -

TRADE RECEIVABLE AGEING

	As at March 31, 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

Particulars	As at March 31, 2026								
	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	10556333					10556333			1055633
Undisputed - Credit Impaired	0					0			
Total	10556333					10556333			1055633

A. **TRADE PAYABLE AGEING**

Particulars	As at March 31, 2025								
	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

Particulars	As at March 31, 2026								
	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	4893340					4893340		664978	5558318
Total	4893340					4893340		664978	5558318

Note-29

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.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2026.

(B) Dividends on Equity Shares

Particulars	YEAR ENDED MARCH 31, 2026	YEAR ENDED MARCH 31, 2025
Dividend Declared and Paid during the Year		
Dividends for the year ended 31st March 2025 of GBP 87.64 per fully paid share with face value of GBP 1/- each , 31st March 2026 GBP 153.69 per share with face value of GBP 1/- each)	5,824,083	3,321,117

Proposed Dividend not Recognised as at the reporting date

In addition to the above dividend, since the year end the Board of Directors of the Company at its meeting held on Aprill 30, 2026 has recommended the payment of a final dividend of GBP 27.40 per fully paid share with a face value of GBP1/- each (previous year GBP 18.47 per fully paid share with face value of GBP 1/- each) This proposed dividend is subject to approval of the shareholders.

Note 30- INCOME TAX EXPENSES

Particulars	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2026
Profit before tax	8,487,913	12,419,256
Add Depreciation	533,293	812,544
Less Profit on Asset Disposal	(16,557)	(37,261)
Less Structural Buildings Allow	(65,701)	(66,963)
Less Special Rate Allow	(4,710)	(1,362)
Less General Pool Allow	(51,789)	(35,406)
Less Annual Investment Allow	(1,032,148)	(1,044,223)
Less Loss Relief	(87,608)	(34,376)
Taxable Income	7,762,693	12,012,209
Corporation Tax @ 25%	1,940,655	3.003,052
Tax credit from earlier period	0	(27,453)
Net taxation expense	1,940,655	2,975,599
Net Book Value of Fixed assets	7,418,089	7,521,071
Less NBV of Non Qual Assets	(3,601,022)	(3,263,774)
NBV of Qualifying Assets	3,817,067	4,257,297
TWDV of Qualifying Assets	2,270,342	2,068,114
Excess NBV over TWDV	1,546,725	2,189,183
Deferred tax @25%	386,681	547,296
Opening balance	219,508	386,681
Deferred tax charge	167,173	160,615

Particulars	As at March 31, 2025	As at March 31, 2026
(a) Income Tax expense recognised in Profit & Loss		
Current Tax		
Current Tax on Profits for the Year	1,940,655	2,975,599
Total Current Tax Expense	**1,940,655**	**2,975,599**
Deferred Tax		
Origination / (Reversal) of Temporary Differences	167,173	160,615
Total Deferred Tax Expense / (Benefit)	**167,173**	**160,615**
Total Income Tax expense recognised in Profit & Loss	**2,107,828**	**3,136,214**

DEFERRED TAX MOVEMENT

Particulars	Property, Plant & Equipment
As at 1st April 2023	236,636
Charge to Profit & Loss	(17,128)
As at 31st March 2024	219,508
Charge to Profit & Loss	167,173
As at 31st March 2025 Charge to Profit & Loss As at 31st March 2026	386,681 160,615 547,296

NOTE 31

RELATED PARTY

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

Key Managerial Personnel

Arijit Basu	Managing Director of Holding Group
Upendra Gadre	Group CFO

Nature of Transactions	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2026
Transactions during the Year		
Royalty to Veedol International Limited	47,764	49,406
Dividend to Veedol Corporation Limited	3,321,117	5,824,083
Sales to Veedol International FZCO	282,919	408,983
Purchases from Veedol Corporation Limited	52,917	31,645
Reimbursement of travel costs between Veedol Corporation Ltd and Granville Oil & Chemicals Ltd	25,816	0
Balances Outstanding at Year End		
Veedol International FZCO	85,640	240,834
Veedol International Limited	0	0

Note -32

SEGMENT INFORMATION-

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

Entity wide disclosures:

The Group 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 MARCH 31,2025	YEAR ENDED MARCH 31,2026
Automative Lubricants		
Within India	0	0
Rest of the World	34,732,454	45,593,293
TOTAL	**34,732,454**	**45,593,293**

No customer individually accounted for more than 10% of the revenue from external customers during the years ended 31st March 2026 and 31st March 2025.

Note-33

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

At 31st March 2025 the group had entered into capital commitments for various plant and equipment of GBP 369,083. At 31st March 2026 the group had entered into capital commitments for various plant and equipment of GBP 319,405.

Note 34
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.

a. 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.

b. 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.

c. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group,
- by the weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources

ii. Diluted earnings per share

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

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

d. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest pound, unless otherwise stated

Signatures to Notes 1 to 34

For Hawsons, Chartered Accountants
ICAEW Firm Number: C005354043

Simon Bladen
ICAEW M No 1161131
Place : Sheffield, United Kingdom
Date : April 30, 2026

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

ARIJIT BASU
Digitally signed by ARIJIT BASU
Date: 2026.04.30 16:05:46 +05'30'

Arijit Basu
Director (DIN 07215894)
Place : Mumbai, India
Date : April 30, 2026