



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Date: 20th May, 2026

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8120

(Scrip ID – VEEDOL)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

Sub: Outcome of 354th Board Meeting

Time of Commencement : 02:30 P.M.

Time of Conclusion : 09:45 P.M.

The Board of Directors, at its meeting held on 20th May, 2026, resolved the following:-

1. Approved the Statement of Standalone Profit and Loss Account for the financial year ended 31st March, 2026 and Standalone Balance Sheet as on that date and also considered the Report of the Auditors thereon. The Board further approved the Statement of Consolidated Profit and Loss Account for the financial year ended 31st March, 2026 and Consolidated Balance Sheet as on that date and also considered the Auditor's Report thereon.
2. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2026, the Audited Standalone and Consolidated Statements of Assets and Liabilities as at 31st March, 2026, the Audited Standalone and Consolidated Statements of Cash Flows for the financial year ended 31st March, 2026 together with the Auditor's Report thereon. All the above alongwith a declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2026 have been provided herewith. (Details in Annexure I)
3. Recommended final dividend of 1100% (Rs. 22/- per share) on the ordinary shares of the Company for the year ended 31st March, 2026 subject to the approval of the shareholders in the ensuing 103rd Annual General Meeting absorbing a sum of Rs. 38.33 crores. The dividend will be distributed to the eligible shareholders within 30 days of the date of its declaration i.e. within 30 days from the date of the 103rd AGM.
4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has fixed 17th July, 2026 (Friday) as the Record Date for determining the Members entitled to receive the dividend for the FY 2025-26.

The Board of the Company has also approved the book closure from 18th August, 2026 (Tuesday) to 24th August, 2026 (Monday) both days inclusive. Although on account of omission of Regulation 42(5) of SEBI LODR Regulations, announcement of book closure dates has been

Regd. Office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

Corporate Office: 902, Godrej TWO, Eastern Express Highway, Vikhroli (E), Mumbai-400 079

033 7125 7700 033 2242 1087 corporate@veedol.com www.veedol.com | veedolindia.com



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

done away with, however, since the same has been declared pursuant to Section 91 of the Companies Act, 2013, announcement of the same is voluntarily made for information of the shareholders.

5. Approved convening of the 103rd AGM on 24th August, 2026 (Monday) through VC/OAVM mode.
6. The Board at the aforesaid meeting also resolved, subject to approval (term whereof includes ratification of fees by the shareholders at the ensuing Annual General Meeting, appointment of M/s. Harshad S. Deshpande & Associates, Cost Accountants (Firm Registration No. 00378) as the Cost Auditor of the Company for the financial year 2026-27. (Details in Annexure II).
7. In partial modification of the earlier intimation dated 5th May, 2026 regarding the resignation of Mr. Arijit Basu (DIN: 07215894), at his expressed desire, it is hereby informed that he shall cease to be the Managing Director of the Company with effect from the close of business hours on 31st May, 2026.

Pending identification of a suitable candidate for the position, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Rajendra Nath Ghosal (DIN:00308865), erstwhile Managing Director of the Company, as an Additional Director and Managing Director of the Company, and consequently as a Key Managerial Personnel under the Companies Act, 2013, for the period from 1st June, 2026 to 31st March, 2027 (both days inclusive), subject to approval of the Members and such other approvals as may be required.

8. In partial modification of previous intimation dated 5th May, 2026, concerning of resignation of Mr. Mandar Ghatnekar, Head Marketing, at his expressed desire it is hereby informed that Mr. Mandar Ghatnekar shall be relieved with the close of business hours on 31st May, 2026.

This is for your information and record.

Thanking you,

Yours faithfully,

For **VEEDOL CORPORATION LIMITED**

[formerly Tide Water Oil Company (India) Limited]

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

Encl.: As above.

VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357

Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

(Rs. in crores)

Sl. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	427.66	395.02	397.86	1,546.96	1,527.28
II	Other Income	37.78	37.94	19.80	115.49	75.60
III	Total Income (I+II)	465.44	432.96	417.66	1,662.45	1,602.88
IV	Expenses					
	(a) Cost of Materials Consumed	226.07	221.66	225.58	831.17	846.29
	(b) Purchases of Stock-in-trade	18.21	17.65	19.05	88.64	105.47
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade [(Increase)/Decrease]	16.96	(0.96)	(1.25)	25.08	(28.41)
	(d) Employee Benefits Expense	30.31	28.66	24.85	111.85	93.29
	(e) Finance Costs	0.69	0.45	0.74	2.26	3.46
	(f) Depreciation and Amortisation Expense	6.49	5.95	6.06	23.81	21.97
	(g) Franchisee Fees	68.94	68.16	61.80	261.52	252.25
	(h) Other Expenses	53.68	43.85	33.43	175.63	167.63
	Total Expenses (IV)	421.35	385.42	370.26	1,519.96	1,461.95
V	Profit before Exceptional Items and Tax (III-IV)	44.09	47.54	47.40	142.49	140.93
VI	Exceptional Items (Refer Note No. 4)	-	-	-	-	6.56
VII	Profit before Tax (V-VI)	44.09	47.54	47.40	142.49	134.37
VIII	Income Tax Expense:					
	(1) Current Tax	0.83	4.15	3.86	13.63	18.50
	(2) Current Tax in relation to earlier years	(3.92)	-	(2.33)	(3.92)	(10.72)
	(3) Deferred Tax	(1.66)	(0.25)	0.89	(2.38)	1.71
IX	Profit for the Period (VII-VIII)	48.84	43.64	44.98	135.16	124.88
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	11.65	(0.33)	3.09	10.67	3.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.91)	0.08	(0.81)	(2.68)	(0.84)
XI	Total Comprehensive Income for the Period (IX+X)	57.58	43.39	47.26	143.15	127.25
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	790.63	746.04
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	28.74	25.68	26.47	79.53	73.48
	(2) Diluted (Rs.)	28.74	25.68	26.47	79.53	73.48

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]


Arijit Basu
 Managing Director
 DIN: 07215894

Place: Mumbai
 Date: May 20, 2026



VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357

Note 1 - Standalone Statement of Assets and Liabilities as at March 31, 2026

(Rs. in crores)

	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	111.80	107.80
(b)	Right-of-use Assets	13.51	20.77
(c)	Capital Work-in-Progress	3.49	1.52
(d)	Investment Properties	3.83	3.85
(e)	Intangible Assets	6.52	8.74
(f)	Intangible Assets Under Development	0.30	-
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	-	0.28
	(iii) Loans	-	0.10
	(iv) Other Financial Assets	6.32	11.95
(h)	Non-Current Tax Assets (Net)	9.37	-
(i)	Deferred Tax Assets (Net)	1.29	-
(j)	Other Non-Current Assets	0.89	2.22
	Total Non-Current Assets	372.45	372.36
2.	Current Assets		
(a)	Inventories	264.84	286.84
(b)	Financial Assets		
	(i) Trade Receivables	182.76	186.58
	(ii) Cash and Cash Equivalents	117.69	12.71
	(iii) Bank Balances other than (ii) above	36.50	1.46
	(iv) Loans	15.01	0.02
	(v) Other Financial Assets	23.22	97.61
(c)	Current Tax Assets (Net)	1.14	6.88
(d)	Other Current Assets	27.27	35.67
	Current Assets excluding assets classified as held for sale	668.43	627.77
3.	Assets classified as held for sale	2.01	1.43
	Total Current Assets	670.44	629.20
	Total Assets	1,042.89	1,001.56
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share Capital	3.40	3.40
(b)	Other Equity	790.63	746.04
	Total Equity	794.03	749.44
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	10.50	13.66
	(ii) Other Financial Liabilities	15.10	20.86
(b)	Provisions	15.78	26.42
(c)	Deferred Tax Liabilities (Net)	-	1.32
	Total Non-Current Liabilities	41.38	62.26
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	4.74	7.37
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	17.81	9.13
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	101.32	88.44
	(iii) Other Financial Liabilities	48.43	51.84
(b)	Provisions	8.86	4.51
(c)	Current Tax Liabilities (Net)	-	2.72
(d)	Other Current Liabilities	18.62	18.15
	Total Current Liabilities excluding Liabilities relating to assets classified as held for sale	199.78	182.16
3.	Liabilities relating to assets classified as held for sale	7.70	7.70
	Total Current Liabilities	207.48	189.86
	Total Liabilities	248.86	252.12
	Total Equity and Liabilities	1,042.89	1,001.56

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]



Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: May 20, 2026

VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
 Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
 Note 2 - Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Exceptional items and Tax	142.49	140.93
Adjustments for:		
Depreciation and Amortisation Expense	23.81	21.97
Finance Cost on Lease and Security Deposit	1.95	3.45
Rental income from investment property	(0.13)	(0.12)
Unrealised loss / (gain) on Foreign Currency Transactions (Net)	(0.03)	0.09
Unwinding of discount on security deposit	(0.17)	(0.14)
Loss / (Gain) on disposal of Property, Plant and Equipment (Net)	0.36	(0.06)
Gain on termination of lease (Net)	-	(0.03)
Gain on sale of Assets held for sale (Net)	(1.76)	(2.19)
Interest Income on Investing and Financing Activities	(7.60)	(10.23)
Provision for Doubtful Advances	0.22	-
Provision for Doubtful Security Deposits	0.23	-
Loss on changes in fair value of derivatives	0.01	-
Liabilities No Longer Required, Written Back	(0.33)	(0.01)
Gain on sale of financial instruments measured at FVTPL	(1.69)	-
Dividend Income classified as investing cash flows	(100.17)	(59.09)
Loss Allowance (Net)	2.98	1.14
Operating Profit before Changes in Operating Assets and Liabilities	60.17	95.71
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.11	0.02
Decrease / (Increase) in Other Financial Assets	0.16	(0.06)
Decrease / (Increase) in Other Assets	9.26	(4.89)
Decrease / (Increase) in Inventories	22.00	(41.72)
Decrease / (Increase) in Trade Receivables	1.24	(43.90)
(Decrease) in Other Financial Liabilities	(9.21)	(8.69)
Increase / (Decrease) in Provisions	4.38	(4.87)
Increase / (Decrease) in Trade Payables	21.82	(0.21)
Increase in Other Liabilities	0.47	2.89
Cash generated from / (used in) operations	110.40	(5.72)
Income Taxes Paid (Net of Refunds)	(18.97)	(22.61)
Net Cash Inflow / (Outflow) From Operating Activities before Exceptional items	91.43	(28.33)
Exceptional items	-	(6.56)
Net Cash Inflow / (Outflow) From Operating Activities	91.43	(34.89)
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress and Intangible Assets Under Development	(19.54)	(21.33)
Proceeds from disposal of Property, Plant and Equipment	0.17	0.15
Proceeds from sale of assets classified as held for sale	2.00	1.98
Advance received associated with asset classified as held for sale	-	7.70
Payments for Placing of Deposits with Banks	(101.85)	(183.59)
Proceeds from Maturity of Deposits with Banks	144.73	254.19
Proceeds from sale of financial instruments measured at FVTPL	153.19	-
Purchase of financial instruments measured at FVTPL	(151.50)	-
Rental income from investment property	0.13	0.12
Interest Received	7.60	10.74
Dividend Received	100.17	59.09
Net Cash inflow from investing activities	135.10	129.05
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	2.50	0.25
Loans given to a related party	(15.00)	(11.93)
Proceeds from repayment of loans given to a related party	-	12.48
Interest Received from Related Party	1.53	0.33
Interest Received from Employee Benefit Trust	0.39	0.41
Payment of Lease Liabilities (Principal)	(8.06)	(7.07)
Payment of Lease Liabilities (Interest)	(1.85)	(2.37)
Dividend Paid	(101.06)	(90.60)
Net Cash outflow in financing activities	(121.55)	(98.50)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	104.98	(4.34)
Cash and Cash Equivalents at the Beginning of the financial year	12.71	17.05
Cash and Cash Equivalents at the End of the financial year	117.69	12.71
	104.98	(4.34)
Non-cash financing activities		
Acquisition of Right-of-Use Assets	2.27	29.13

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]



Arijit Basu
 Managing Director
 DIN: 07215894

Place: Mumbai
 Date: May 20, 2026

VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700

Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357

Notes:

- (3) The Standalone Financial Results for the quarter and year ended March 31, 2026 ('Statement') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2026.
- (4) On October 5, 2024, fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the Company's inventory valued to Rs. 6.56 crores (including GST input credit) was destroyed. Claim was lodged in this regard with the insurance company. Subsequent to the year end March 31, 2026, this claim has been repudiated by the insurance company.
- (5) As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- (6) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Code'). The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has restructured salary of office staff effective March 23, 2026 and accounted the incremental impact due to application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase in employee benefit payable as on March 31, 2026 consequent to the aforesaid change aggregating Rs. 2.60 crores has been appropriately reflected as past service cost in respective employee benefit expenses in the Statement of Profit and Loss. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting there of on the basis of such developments.
- (7) Pursuant to Board of Directors approvals and shareholders' approval vide their resolution dated July 23, 2024 and August 29, 2024 respectively and certificate of incorporation pursuant to change of name obtained from Ministry of Corporate Affairs dated September 20, 2024, the Company's name has been changed from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited effective September 20, 2024.
- (8) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures of nine months ended December 31, 2025 and December 31, 2024, respectively.
- (9) Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year classification.
- (10) Final dividend @ 1100% (Rs. 22/- Per equity share) for the year 2025-26 was declared at the meeting of the Board of Directors of the Company held on May 20, 2026 subject to approval of shareholders of the Company.

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]


Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: May 20, 2026



VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357

**Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		Unaudited (Refer Note 11)	Unaudited	Unaudited (Refer Note 11)	Audited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	606.98	538.02	532.24	2,168.54	1,972.14
II	Other Income	3.91	4.88	3.22	17.69	16.73
III	Total Income (I+II)	610.89	542.90	535.46	2,186.23	1,988.87
IV	Expenses					
	(a) Cost of Materials Consumed	303.27	290.55	285.18	1,106.31	1,047.80
	(b) Purchases of Stock-in-trade	36.27	32.89	33.41	151.85	158.20
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade [(Increase)/Decrease]	19.52	(6.13)	0.08	16.38	(33.33)
	(d) Employee Benefits Expense	45.34	41.77	36.06	165.65	134.80
	(e) Finance Costs	0.71	0.45	0.75	2.39	3.55
	(f) Depreciation and Amortisation Expense	9.55	8.69	8.19	34.15	28.52
	(g) Franchisee Fees	68.94	68.16	61.80	261.52	252.25
	(h) Other Expenses	71.10	58.90	47.72	239.88	216.36
	Total Expenses (IV)	554.70	495.28	473.19	1,978.13	1,808.15
V	Profit before Share of Profit of Joint Venture, Exceptional Items and Tax (III-IV)	56.19	47.62	62.27	208.10	180.72
VI	Share of Profit of Joint Venture accounted for using the Equity Method (net of tax)	7.71	7.94	6.42	30.33	27.45
VII	Profit before Exceptional Items and Tax (V+VI)	63.90	55.56	68.69	238.43	208.17
VIII	Exceptional items (Refer Note 6)	-	-	-	-	6.56
IX	Profit before tax (VII-VIII)	63.90	55.56	68.69	238.43	201.61
X	Income Tax Expense:					
	(1) Current Tax	10.91	11.20	11.28	50.69	40.35
	(2) Current Tax in relation to earlier years	(3.29)	-	(2.60)	(3.29)	(10.99)
	(3) Deferred Tax	(1.18)	0.81	0.31	(0.59)	3.50
XI	Profit for the Period (IX-X)	57.46	43.55	59.70	191.62	168.75
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	11.73	(0.33)	3.07	10.75	3.21
	(ii) Income Tax on items that will not be reclassified to profit or loss	(2.91)	0.08	(0.81)	(2.68)	(0.84)
	B (i) Items that will be reclassified to profit or loss	6.98	1.99	3.41	20.43	5.79
	(ii) Income Tax on items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	73.26	45.29	65.37	220.12	176.91
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	1,032.21	910.65
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	33.81	25.63	35.12	112.75	99.29
	(2) Diluted (Rs.)	33.81	25.63	35.12	112.75	99.29

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]

Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: May 20, 2026



VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
 Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
 Note 1 - Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in crores)

	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	206.43	185.14
(b)	Right-of-use Assets	14.14	21.70
(c)	Capital Work-in-Progress	7.29	7.18
(d)	Investment Properties	3.83	3.85
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	6.52	8.74
(g)	Intangible Assets Under Development	0.30	-
(h)	Investment Accounted for using the Equity Method	82.42	78.15
(i)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	0.28
	(iii) Loans	-	0.10
	(iv) Other Financial Assets	6.34	12.00
(j)	Non-Current Tax Assets (Net)	9.37	-
(k)	Deferred Tax Assets (Net)	1.29	-
(l)	Other Non-Current Assets	0.89	2.22
	Total Non-Current Assets	459.37	439.91
2.	Current Assets		
(a)	Inventories	324.65	333.24
(b)	Financial Assets		
	(i) Trade Receivables	345.34	293.09
	(ii) Cash and Cash Equivalents	168.10	43.08
	(iii) Bank Balances other than (ii) above	36.50	1.46
	(iv) Loans	15.01	0.02
	(v) Other Financial Assets	23.23	97.63
(c)	Current Tax Assets (Net)	1.19	7.14
(d)	Other Current Assets	30.65	38.53
	Current Assets excluding assets classified as held for sale	944.67	814.19
3.	Assets classified as held for sale	2.01	1.43
	Total Current Assets	946.68	815.62
	Total Assets	1,406.05	1,255.53
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	1,032.21	910.65
	Total Equity	1,035.61	914.05
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	10.71	14.18
	(ii) Other Financial Liabilities	15.10	20.86
(b)	Provisions	17.04	27.90
(c)	Deferred Tax Liabilities (Net)	6.85	5.69
	Total Non-Current Liabilities	49.70	68.63
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	5.18	7.78
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	17.81	9.13
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	188.48	153.88
	(iii) Other Financial Liabilities	57.90	58.36
(b)	Provisions	9.58	5.36
(c)	Current Tax Liabilities (Net)	2.30	3.11
(d)	Other Current Liabilities	31.79	27.53
	Total Current Liabilities excluding Liabilities relating to assets classified as held for sale	313.04	265.15
3.	Liabilities relating to assets classified as held for sale	7.70	7.70
	Total Current Liabilities	320.74	272.85
	Total Liabilities	370.44	341.48
	Total Equity and Liabilities	1,406.05	1,255.53

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]




 Arijit Basti
 Managing Director
 DIN: 07215894

Place: Mumbai
Date: May 20, 2026

(Rs. in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Exceptional items and Tax	238.43	208.17
Adjustments for:		
Share of Profit of Joint Venture	(30.33)	(27.45)
Depreciation and Amortisation Expense	34.15	28.52
Finance Cost on Lease	1.90	2.44
Finance Cost on Security Deposit	0.10	1.08
Rental income from investment properties	(0.13)	(0.12)
Unwinding of discount on security deposit	(0.17)	(0.14)
Loss on changes in fair value of derivatives	0.01	-
Loss / (Gain) on disposal of Property, Plant and Equipment (Net)	0.29	(0.24)
Gain on termination of Lease (Net)	-	(0.03)
Gain on sale of Assets held for sale (Net)	(1.76)	(2.19)
Interest Income on Investing and Financing Activities	(7.72)	(10.39)
Loss Allowance (Net)	2.77	0.98
Provision for Doubtful Security Deposits	0.23	-
Provision for Doubtful Advances	0.22	-
Liabilities No Longer Required, Written Back	(1.67)	(0.07)
Gain on sale of financial instruments measured at FVTPL	(1.69)	-
Unrealised (Gain) / loss on Foreign Exchange Translations	(0.03)	0.16
Foreign Currency Translation Differences (Net)	3.81	4.48
Operating Profit before Changes in Operating Assets and Liabilities	238.41	205.20
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.11	0.02
Decrease / (Increase) in Other Financial Assets	0.19	(0.31)
Decrease / (Increase) in Other Assets	8.76	(5.13)
Decrease / (Increase) in Inventories	8.59	(54.28)
(Increase) in Trade Receivables	(54.58)	(69.97)
(Decrease) in Other Financial Liabilities	(6.26)	(4.43)
Increase / (Decrease) in Provisions	4.03	(5.75)
Increase in Trade Payables	44.82	7.50
Increase in Other Liabilities	4.26	7.76
Cash Generated From Operations	248.33	80.61
Income Taxes Paid (Net of Refunds)	(54.54)	(44.33)
Net Cash Inflow From Operating Activities before Exceptional items	193.79	36.28
Exceptional items	-	(6.56)
Net Cash Inflow From Operating Activities	193.79	29.72
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress and Intangible Assets Under Development	(34.59)	(42.18)
Proceeds from Disposal of Property, Plant and Equipment	1.26	0.33
Proceeds from sale of assets classified as held for sale	2.00	1.98
Advance received associated with asset classified as held for sale	-	7.70
Payments for Placing of Deposits with Banks	(101.85)	(183.59)
Proceeds from Maturity of Deposits with Banks	144.73	254.19
Proceeds from sale of financial instruments measured at FVTPL	153.19	-
Purchase of financial instruments measured at FVTPL	(151.50)	-
Rental income from investment property	0.13	0.12
Interest Received	7.73	10.89
Dividend Received	26.14	22.64
Net Cash inflow from Investing Activities	47.24	72.08
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	2.50	0.25
Interest Received from Employee Benefit Trust	0.39	0.41
Interest Received from Related Party	1.53	0.33
Payment of Lease Liabilities (Principal)	(8.42)	(7.39)
Payment of Lease Liabilities (Interest)	(1.90)	(2.44)
Loans given to a related party	(15.00)	(11.93)
Proceeds from repayment of loans given to a related party	-	12.48
Dividend Paid	(101.06)	(90.60)
Net Cash outflow from Financing Activities	(121.96)	(98.89)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	5.95	1.31
Net Increase in Cash and Cash Equivalents (A+B+C+D)	125.02	4.22
Cash and Cash Equivalents at the Beginning of the financial year	43.08	38.86
Cash and Cash Equivalents at the End of the financial year	168.10	43.08
	125.02	4.22
Non-cash financing activities		
Acquisition of Right-of-Use Assets	2.29	29.13

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]



A. Basu
 Arijit Basu
 Managing Director
 DIN: 07215894

Place: Mumbai
 Date: May 20, 2026

Notes:

- (3) The Consolidated Financial Results for the quarter and year ended March 31, 2026 ('Statement') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on May 20, 2026.
- (4) The Consolidated Financial Results of Veedol Corporation Limited [Formerly Tide Water Oil Co. (India) Limited] (Holding Company), includes financial results of the Holding Company, its wholly owned subsidiaries - Veedol International Limited, Veedol International FZCO (Formerly Veedol International DMCC), Veedol Deutschland GmbH (in process of dissolution) and Veedol UK Limited (including its step-down subsidiaries Granville Oil & Chemicals Limited, and Veedol Ireland Limited (Incorporated on June 27, 2024)) and the Joint Venture viz. Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited) (together referred to as "Group").
- (5) The Board of Directors in its meeting of May 18, 2024, decided to dissolve Veedol Deutschland GmbH, a wholly owned subsidiary of the Holding Company, which was subject to compliances / clearances as per applicable laws and regulations. Financial results of Veedol Deutschland GmbH, are not significant to the Consolidated financial results of the Group.
- (6) On October 5, 2024, fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the Holding Company's inventory valued to Rs. 6.56 crores (including GST input credit) was destroyed. Claim was lodged in this regard with the insurance company. Subsequent to the year end March 31, 2026, this claim has been repudiated by the insurance company.
- (7) As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- (8) Pursuant to Board of Directors approvals and shareholders' approval vide their resolution dated July 23, 2024 and August 29, 2024 respectively and certificate of incorporation pursuant to change of name obtained from Ministry of Corporate Affairs dated September 20, 2024, the Holding Company's name has been changed from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited effective September 20, 2024.
- (9) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Code'). The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Holding Company has restructured salary of office staff effective March 2026 and accounted the incremental impact due to application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase in employee benefit payable as on March 31, 2026 consequent to the aforesaid change aggregating Rs. 2.60 crores has been appropriately reflected as past service cost in respective employee benefit expenses in the Statement of Profit and Loss. The Holding Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting there of on the basis of such developments.
- (10) Final dividend @ 1100% (Rs. 22/- Per equity share) for the year 2025-26 was declared at the meeting of the Board of Directors of the Holding Company held on May 20, 2026, subject to approval of shareholders of the Holding Company.
- (11) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures of nine months ended December 31, 2025 and December 31, 2024, respectively.
- (12) Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year classification.

For Veedol Corporation Limited [formerly Tide Water Oil Co. (India) Limited]


Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: May 20, 2026





VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC. – Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT LOANS AND DEBT SECURITIES – Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th Quarter) – Applicable. XBRL Filing of the same will be made alongwith full results.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL FINANCIAL RESULTS (Standalone and Consolidated separately) – Not Applicable**

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

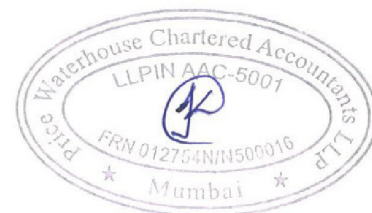
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Veedol Corporation Limited (formerly known as Tide Water Oil Co. (India) Limited) (the "Company") for the year ended March 31, 2026 and the notes that include the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2026 (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the notes that include the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 7th & 8th Floor, Nesco IT Park, Building No 3, Western Express Highway
Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the notes that include the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Standalone Financial Results

Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Khushnam Master

Partner

Membership Number: 122745

UDIN: 26122745OPTPUO3867

Place: Mumbai

Date: May 20, 2026

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and joint venture (refer Note 4 to the consolidated annual financial results) for the year ended March 31, 2026 and the notes that include the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026 (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the special purpose consolidated financial statements of one subsidiary and special purpose separate financial statements of other subsidiaries and joint venture, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

Holding Company:

 - Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Subsidiaries:

 - Veedol International Limited
 - Veedol UK Limited [including its step-down subsidiaries Granville Oil & Chemicals Limited and Veedol Ireland Limited (with effect from June 27, 2024, being date of incorporation)]
 - Veedol International FZCO (formerly known as Veedol International DMCC)
 - Veedol Deutchland GmbH (presently under dissolution)

Joint Venture:

 - Eneos VCL Lubricants India Private Limited (formerly known as Eneos Tide Water Lubricants India Private Limited)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2026 the notes that include the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Price Waterhouse Chartered Accountants LLP, 7th & 8th Floor, Nesco IT Park, Building No 3, Western Express Highway
Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Consolidated Financial Results

Page 2 of 4

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities/ joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and the notes that include the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Consolidated Financial Results

Page 3 of 4

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]

Report on the Consolidated Financial Results

Page 4 of 4

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial statements of six subsidiaries (including two step-down subsidiaries) included in the consolidated financial results, reflect total assets of Rs. 378.77 crores and net assets of Rs. 253.78 crores as at March 31, 2026, total revenues of Rs. 631.81 crores, total net profit after tax of Rs. 125.23 crores, and total comprehensive income of Rs. 125.23 crores for the year ended March 31, 2026 and cash flows (net) of Rs. 19.03 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 30.33 crores and total comprehensive income of Rs. 30.41 crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements of these subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Khushnam Master

Partner

Membership Number: 122745

UDIN: 26122745BTOQJV4003

Place: Mumbai

Date: May 20, 2026



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Date: 20th May, 2026

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8120

(Scrip ID – VEEDOL)

BSE Limited
(formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

Sub: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone) of the Company for the Financial Year ended 31st March, 2026

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended from time to time, we hereby declare that M/s. Price Waterhouse Chartered Accountants LLP (FRN : 012754N/N500016), have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended 31st March, 2026.

Thanking you,

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

(Upendra Gadre)
Group CFO

ms



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Annexure II

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer

Appointment of M/s. Harshad S. Deshpande & Associates, Cost Accountants as Cost Auditor for conducting Cost Audit for FY 2026-27

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment-/ re-appointment / cessation (as applicable)	Date of Passing of the Board Resolution: 20 th May, 2026 (subject to ratification of the fees at the ensuing AGM)
3	Term of appointment /re-appointment	For the financial year 2026-27
4	Brief profile	M/s. Harshad S. Deshpande & Associates, Cost Accountants is a firm of Cost Accountants (FRN No: 00378) having core competence in Management Accounting, Costing & allied services. The firm has 5 partners, 8 qualified professionals and experience of more than 21 years. Its branches are at Pune, PCMC & Mumbai. They provide services relating to product costing systems, CO implementation, auditing, valuations, GST, etc.
5	Disclosure of relationships	Not Applicable



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Annexure III

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer

Appointment of Mr. R. N. Ghosal (DIN : 00308865) as Additional Director and Managing Director

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment / re-appointment / cessation (as applicable)	w.e.f. 1 st June, 2026
3	Term of appointment / re-appointment	For a term from 1 st June, 2026 to 31 st March, 2027 (both days inclusive), subject to approval by the Members and such other approvals as may be required.
4	Brief profile	<p>Mr. Rajendra Nath Ghosal is a seasoned corporate leader with extensive experience in the lubricants, petroleum and manufacturing industry.</p> <p>He had been associated with the Company for several years and had served as Managing Director from November, 2011 till March, 2023.</p> <p>During his tenure, he played a significant role in strengthening the Company's business operations, strategic growth initiatives and global brand expansion.</p> <p>Under his leadership, the Company witnessed growth in both domestic and international lubricant business operations. He has substantial knowledge of corporate governance practices, regulatory compliance and strategic planning.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Nil