Date: 5th November, 2026

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

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

Dear Sir(s),

Sub.: Outcome of 357th Board Meeting

Time of Commencement : 10:30 A.M.
Time of Conclusion : 07:00 P.M.

The Board of Directors, at its meeting held on 5th November, 2026, resolved the following:-

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026, the Unaudited Standalone and Consolidated Statements of Assets and Liabilities as at 30th September, 2026 and the Unaudited Standalone and Consolidated Statements of Cash Flows for the half year ended 30th September, 2026, together with the Limited Review Reports on the Unaudited Financial Results for the quarter and half year ended 30th September, 2026, which are enclosed herewith. (Details in Annexure – I)

2. The Board took note of the resignation of Shri Rajendra Nath Ghosal, Managing Director (DIN: 00308865), (who was appointed in the Board Meeting held on 20th May, 2026 after the resignation of the previous Managing Director and pending identification of a suitable candidate for the position), w.e.f. close of business hours on Thursday, 19th November, 2026. (Details in Annexure – II)

3. The Board based on the recommendation of the Nomination and Remuneration Committee, appointed Shri Rohit Ghanshyamdas Totla (DIN: 10391749), as an Additional Director and Managing Director of the Company for a period of 5 (five) years, and consequently as a Key Managerial Personnel under the Companies Act, 2013, w.e.f. Friday, 20th November, 2026, subject to approval of the Members and such other approvals as may be required. (Details in Annexure – III)

4. The Board consequent to the resignation of Shri Rajendra Nath Ghosal as Managing Director and in the interest of continuity of management, pursuant to the recommendation of Nomination and Remuneration Committee of the Company has, re-designated him as President (Senior Management Personnel) w.e.f. Friday, 20th November, 2026 till the close of business hours on Wednesday, 31st March, 2027. (Details in Annexure – IV)

Abhijit Satish Tikekar
Digitally signed by Abhijit Satish Tikekar
Date: 2026.11.05 19:05:58 +05'30'

5. The Board approved circulation of Postal Ballot Notice in relation to obtaining approval of shareholders for appointment of Shri Rohit Ghanshyamdas Totla (DIN: 10391749) as Managing Director of the Company w.e.f. Friday, 20th November, 2026. (Details in Annexure – V)

This is for your information and record.

Thanking you,

Yours faithfully,
For **VEEDOL CORPORATION LIMITED**

Abhijit Satish Tikekar
Digitally signed by Abhijit Satish Tikekar
Date: 2026.11.05 19:06:06 +05'30'

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

Encl.: As above

VEEDOL CORPORATION 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 Unaudited Financial Results
for the quarter and half year ended September 30, 2026

(Rs. in crores)

Sl. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	440.65	392.30	351.51	832.95	724.28	1,546.96
II	Other Income	38.95	17.75	27.19	56.70	39.77	115.49
III	Total Income (I+II)	479.60	410.05	378.70	889.65	764.05	1,662.45
IV	Expenses						
	(a) Cost of Materials Consumed	312.09	235.95	169.23	548.04	383.44	831.17
	(b) Purchases of Stock-in-trade	13.73	33.78	38.39	47.51	52.78	88.64
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade [(Increase)/Decrease]	(29.08)	(39.17)	8.99	(68.25)	9.08	25.08
	(d) Employee Benefits Expense	25.04	29.49	27.17	54.53	52.88	111.85
	(e) Finance Costs	0.47	0.39	0.53	0.86	1.12	2.26
	(f) Depreciation and Amortisation Expense	4.74	4.80	5.80	9.54	11.37	23.81
	(g) Franchisee Fees	74.91	73.84	60.44	148.75	124.42	261.52
	(h) Other Expenses	41.91	40.89	36.99	82.80	78.10	175.63
	Total Expenses (IV)	443.81	379.97	347.54	823.78	713.19	1,519.96
V	Profit before Exceptional Items and Tax (III-IV)	35.79	30.08	31.16	65.87	50.86	142.49
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	35.79	30.08	31.16	65.87	50.86	142.49
VIII	Income Tax Expense:						
	(1) Current Tax	1.49	4.45	5.00	5.94	8.65	13.63
	(2) Current Tax in relation to earlier years	-	-	-	-	-	(3.92)
	(3) Deferred Tax	(0.84)	(0.55)	(0.23)	(1.39)	(0.47)	(2.38)
IX	Profit for the Period (VII-VIII)	35.14	26.18	26.39	61.32	42.68	135.16
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	1.55	(0.41)	(0.60)	1.14	(0.65)	10.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.39)	0.10	0.14	(0.29)	0.15	(2.68)
XI	Total Comprehensive Income for the Period (IX+X)	36.30	25.87	25.93	62.17	42.18	143.15
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	790.63
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	20.68	15.40	15.52	36.08	25.11	79.53
	(2) Diluted (Rs.)	20.68	15.40	15.52	36.08	25.11	79.53

For Veedol Corporation Limited

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

VEEDOL CORPORATION LIMITED
MUMBAI

VEEDOL CORPORATION 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 Unaudited Statement of Assets and Liabilities as at September 30, 2026

(Rs. in crores)

	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I	**ASSETS**		
1.	**Non-Current Assets**		
(a)	Property, Plant and Equipment	110.94	111.80
(b)	Right-of-use Assets	11.74	13.51
(c)	Capital Work-in-Progress	3.35	3.49
(d)	Investment Properties	3.82	3.83
(e)	Intangible Assets	5.71	6.52
(f)	Intangible Assets Under Development	0.44	0.30
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Other Financial Assets	3.81	6.32
(h)	Non-Current Tax Assets (Net)	5.87	9.37
(i)	Deferred Tax Assets (Net)	2.39	1.29
(j)	Other Non-Current Assets	1.25	0.89
	Total Non-Current Assets	**364.45**	**372.45**
2.	**Current Assets**		
(a)	Inventories	383.78	264.84
(b)	Financial Assets		
	(i) Trade Receivables	179.15	182.76
	(ii) Cash and Cash Equivalents	46.86	117.69
	(iii) Bank Balances other than (ii) above	66.32	36.50
	(iv) Loans	0.01	15.01
	(v) Other Financial Assets	5.45	23.22
(c)	Current Tax Assets (Net)	13.00	1.14
(d)	Other Current Assets	48.64	27.27
	Current Assets excluding assets classified as held for sale	**743.21**	**668.43**
3.	Assets classified as held for sale	1.19	2.01
	Total Current Assets	**744.40**	**670.44**
	Total Assets	**1,108.85**	**1,042.89**
II	**EQUITY AND LIABILITIES**		
1.	**EQUITY**		
(a)	Equity Share Capital	3.40	3.40
(b)	Other Equity	815.07	790.63
	Total Equity	**818.47**	**794.03**
2.	**LIABILITIES**		
(i)	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Lease Liabilities	7.91	10.50
	(ii) Other Financial Liabilities	13.80	15.10
(b)	Provisions	14.83	15.78
(c)	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	**36.54**	**41.38**
(ii)	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	35.00	-
	(ii) Lease Liabilities	4.96	4.74
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	12.10	17.81
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	120.45	101.32
	(iv) Other Financial Liabilities	47.10	48.43
(b)	Provisions	8.69	8.86
(c)	Current Tax Liabilities (Net)	-	-
(d)	Other Current Liabilities	17.84	18.62
	Total Current Liabilities excluding Liabilities relating to assets classified as held for sale	**246.14**	**199.78**
3.	Liabilities relating to assets classified as held for sale	7.70	7.70
	Total Current Liabilities	**253.84**	**207.48**
	Total Liabilities	**290.38**	**248.86**
	Total Equity and Liabilities	**1,108.85**	**1,042.89**

For Veedol Corporation Limited

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

VEEDOL CORPORATION LIMITED MUMBAI

VEEDOL CORPORATION LIMITED

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

Note 2 - Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in crores)

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Exceptional items and Tax	65.87	50.86
Adjustments for:		
Depreciation and Amortisation Expense	9.54	11.37
Finance Cost on Lease and Security Deposit	0.64	1.03
Rental income from investment property	(0.07)	(0.06)
Unrealised loss / (gain) on Foreign Currency Transactions (Net)*	(0.00)	(0.06)
Finance Cost on security deposit	-	0.10
Unwinding of discount on security deposit	(0.09)	(0.08)
Loss / (Gain) on disposal of Property, Plant and Equipment (Net)	0.01	(0.08)
Interest Income on Investing and Financing Activities	(4.73)	(4.71)
Provision for Doubtful Advances	0.19	-
Interest on Income Tax Refund	(0.58)	-
Dividend Income classified as investing cash flows	(49.92)	(33.33)
Loss Allowance (Net)	-	1.49
Operating Profit before Changes in Operating Assets and Liabilities	**20.86**	**26.53**
Changes in Operating Assets and Liabilities:		
Decrease in Loans*	0.00	0.01
(Increase) / Decrease in Other Financial Assets	(4.29)	0.08
(Increase) / Decrease in Other Assets	(22.14)	2.50
(Increase) / Decrease in Inventories	(118.94)	5.12
Decrease in Trade Receivables	3.60	27.72
(Decrease) in Other Financial Liabilities	(2.50)	(4.15)
Increase in Provisions	0.03	0.59
Increase/(Decrease) in Trade Payables	13.48	(6.93)
(Decrease) / Increase in Other Liabilities	(0.78)	(0.22)
Cash generated from / (used in) operations	**(110.68)**	**51.25**
Income Taxes Paid (Net of Refunds)	(13.75)	(11.09)
Net Cash Inflow / (Outflow) From Operating Activities	**(124.43)**	**40.16**
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	(5.15)	(12.10)
Proceeds from disposal of Property, Plant and Equipment	0.13	0.08
Advance received associated with asset classified as held for sale	-	0.02
Fixed Deposits matured / (placed) - Net	(5.32)	9.83
Rental income from investment property	0.07	0.06
Interest Received	3.88	1.68
Dividend Received	49.92	33.33
Net Cash inflow from investing activities	**43.53**	**32.90**
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	0.60	-
Loans given to a related party	-	(15.00)
Proceeds from repayment of loans given to a related party	15.00	-
Interest Received from Related Party	0.70	0.62
Interest Received from Employee Benefit Trust	0.11	0.20
Proceeds from borrowings	35.00	-
Payment of Lease Liabilities (Principal)	(2.37)	(3.14)
Payment of Lease Liabilities (Interest)	(0.64)	(1.03)
Dividend Paid	(38.33)	(38.33)
Net Cash outflow in financing activities	**10.07**	**(56.68)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(70.83)**	**16.38**
Cash and Cash Equivalents at the Beginning of the financial year	117.69	12.71
Cash and Cash Equivalents at the End of the financial year	46.86	29.09
	(70.83)	**16.38**
Non-cash financing activities		
Acquisition of Right-of-Use Assets	-	2.29

* Amount is below rounding off norms of the Company.

For Veedol Corporation Limited

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP
LLPIN AAG-5001
FRN 012754N/N500016
Mumbai

VEEDOL CORPORATION LIMITED
MUMBAI

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Notes:

(3) The Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026, Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026 and Standalone Unaudited Statement of Cash flows for the half year ended September 30, 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 at their meeting held on November 04, 2026 and approved by the Board of Directors at their meeting held on November 05, 2026. The Statutory Auditors have carried out a Limited Review of the Results for the quarter and half year ended September 30, 2026.

(4) 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 in application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase 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 for the year ended March 31,2026. 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.

(5) As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.

(6) Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year classification.

For Veedol Corporation Limited

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP LLPIN AAG-5001 FRN 012754N/N500016 Mumbai

VEEDOL CORPORATION LIMITED MUMBAI

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Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Statement of Consolidated Unaudited Financial Results
for the quarter and half year ended September 30, 2026

(Rs. in crores)

Sl. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	649.25	608.57	509.27	1,257.82	1,023.54	2,168.54
II	Other Income	3.32	3.90	3.80	7.22	8.90	17.69
III	Total Income (I+II)	652.57	612.47	513.07	1,265.04	1,032.44	2,186.23
IV	Expenses						
	(a) Cost of Materials Consumed	418.20	334.61	236.39	752.81	512.49	1,106.31
	(b) Purchases of Stock-in-trade	37.50	55.52	55.55	93.02	82.69	151.85
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade [(Increase)/Decrease]	(40.52)	(56.76)	10.75	(97.28)	2.99	16.38
	(d) Employee Benefits Expense	40.36	43.16	40.20	83.52	78.54	165.65
	(e) Finance Costs	0.69	0.44	0.62	1.13	1.23	2.39
	(f) Depreciation and Amortisation Expense	8.37	8.02	8.15	16.39	15.91	34.15
	(g) Franchisee Fees	74.91	73.84	60.44	148.75	124.42	261.52
	(h) Other Expenses	58.72	60.07	52.83	118.79	109.88	239.88
	Total Expenses (IV)	598.23	518.90	464.93	1,117.13	928.15	1,978.13
V	Profit before Share of Profit of Joint Venture, Exceptional Items and Tax (III-IV)	54.34	93.57	48.14	147.91	104.29	208.10
VI	Share of Profit of Joint Venture accounted for using the Equity Method (net of tax)	9.01	8.22	7.11	17.23	14.68	30.33
VII	Profit before Exceptional Items and Tax (V+VI)	63.35	101.79	55.25	165.14	118.97	238.43
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	63.35	101.79	55.25	165.14	118.97	238.43
X	Income Tax Expense:						
	(1) Current Tax	15.22	24.17	14.35	39.39	28.58	50.69
	(2) Current Tax in relation to earlier years	(0.17)	-	-	(0.17)	-	(3.29)
	(3) Deferred Tax	(0.78)	(0.30)	(0.04)	(1.08)	(0.22)	(0.59)
XI	Profit for the Period (IX-X)	49.08	77.92	40.94	127.00	90.61	191.62
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1.58	(0.39)	(0.60)	1.19	(0.65)	10.75
	(ii) Income Tax on items that will not be reclassified to profit or loss	(0.39)	0.10	0.14	(0.29)	0.15	(2.68)
	B (i) Items that will be reclassified to profit or loss	3.16	(0.69)	3.15	2.47	11.46	20.43
	(ii) Income Tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	53.43	76.94	43.63	130.37	101.57	220.12
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	1,032.21
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	28.88	45.85	24.09	74.73	53.32	112.75
	(2) Diluted (Rs.)	28.88	45.85	24.09	74.73	53.32	112.75

For Veedol Corporation Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

VEEDOL CORPORATION LIMITED
MUMBAI

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

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

Note 1 - Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2026

(Rs. in crores)

	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
I	**ASSETS**		
1.	**Non-Current Assets**		
(a)	Property, Plant and Equipment	209.21	206.43
(b)	Right-of-use Assets	12.69	14.14
(c)	Capital Work-in-Progress	3.35	7.29
(d)	Investment Properties	3.82	3.83
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	5.71	6.52
(g)	Intangible Assets Under Development	0.44	0.30
(h)	Investment Accounted for using the Equity Method	85.32	82.42
(i)	Financial Assets		
	(i) Other Financial Assets	3.86	6.34
(j)	Non-Current Tax Assets (Net)	5.87	9.37
(k)	Deferred Tax Assets (Net)	2.39	1.29
(l)	Other Non-Current Assets	1.25	0.89
	Total Non-Current Assets	**454.46**	**459.37**
2.	**Current Assets**		
(a)	Inventories	502.83	324.65
(b)	Financial Assets		
	(i) Trade Receivables	340.67	345.34
	(ii) Cash and Cash Equivalents	86.27	168.10
	(iii) Bank Balances other than (ii) above	77.77	36.50
	(iv) Loans	0.01	15.01
	(v) Other Financial Assets	5.47	23.23
(c)	Current Tax Assets (Net)	13.00	1.19
(d)	Other Current Assets	80.85	30.65
	Current Assets excluding assets classified as held for sale	**1,106.87**	**944.67**
3.	Assets classified as held for sale	1.19	2.01
	Total Current Assets	**1,108.06**	**946.68**
	Total Assets	**1,562.52**	**1,406.05**
II	**EQUITY AND LIABILITIES**		
1.	**EQUITY**		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	1,124.85	1,032.21
	Total Equity	**1,128.25**	**1,035.61**
2.	**LIABILITIES**		
(i)	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Lease Liabilities	8.40	10.71
	(ii) Other Financial Liabilities	13.80	15.10
(b)	Provisions	16.32	17.04
(c)	Deferred Tax Liabilities (Net)	7.28	6.85
	Total Non-Current Liabilities	**45.80**	**49.70**
(ii)	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	35.00	-
	(ii) Lease Liabilities	5.35	5.18
	(iii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	12.10	17.81
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	216.18	188.48
	(iv) Other Financial Liabilities	55.66	57.90
(b)	Provisions	9.59	9.58
(c)	Current Tax Liabilities (Net)	15.05	2.30
(d)	Other Current Liabilities	31.84	31.79
	Total Current Liabilities excluding Liabilities relating to assets classified as held for sale	**380.77**	**313.04**
3.	Liabilities relating to assets classified as held for sale	7.70	7.70
	Total Current Liabilities	**388.47**	**320.74**
	Total Liabilities	**434.27**	**370.44**
	Total Equity and Liabilities	**1,562.52**	**1,406.05**

For Veedol Corporation Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

VEEDOL CORPORATION LIMITED
MUMBAI

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

VEEDOL CORPORATION 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 - Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in crores)

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Exceptional items and Tax	165.14	118.97
Adjustments for:		
Share of Profit of Joint Venture	(17.23)	(14.68)
Depreciation and Amortisation Expense	16.39	15.91
Finance Cost on Lease	0.67	1.05
Finance Cost on Security Deposit	-	0.10
Rental income from investment properties	(0.07)	(0.06)
Unwinding of discount on security deposit	(0.09)	(0.08)
Loss / (Gain) on disposal of Property, Plant and Equipment (Net)	0.01	(0.35)
Interest Income on Investing and Financing Activities	(4.73)	(4.80)
Loss Allowance (Net)	-	1.50
Provision for Doubtful Advances	0.19	-
Liabilities No Longer Required, Written Back	-	(1.40)
Unrealised (Gain) / loss on Foreign Exchange Translations*	(0.00)	(0.06)
Foreign Currency Translation Differences (Net)	0.78	7.02
Operating Profit before Changes in Operating Assets and Liabilities	**161.06**	**123.12**
Changes in Operating Assets and Liabilities:		
Decrease in Loans*	0.00	0.01
(Increase) / Decrease in Other Financial Assets	(4.30)	0.09
(Increase) / Decrease in Other Assets	(50.93)	2.79
(Increase) / Decrease in Inventories	(178.19)	(8.38)
(Increase) in Trade Receivables	4.67	5.94
(Decrease) in Other Financial Liabilities	(3.42)	(3.15)
Increase in Provisions	0.43	0.91
Increase in Trade Payables	21.99	14.41
Increase/(Decrease) in Other Liabilities	0.08	(0.29)
Cash Generated From Operations	**(48.61)**	**135.45**
Income Taxes Paid (Net of Refunds)	(34.70)	(29.01)
Net Cash Inflow From Operating Activities	**(83.31)**	**106.44**
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	(10.39)	(29.95)
Proceeds from Disposal of Property, Plant and Equipment	0.13	0.99
Advance received associated with asset classified as held for sale	-	0.02
Payments for Placing of Deposits with Banks	(16.78)	(88.85)
Proceeds from Maturity of Deposits with Banks	-	98.68
Rental income from investment property	0.07	0.06
Interest Received	3.88	1.77
Dividend Received	14.37	12.60
Net Cash inflow from Investing Activities	**(8.72)**	**(4.68)**
C. Cash Flow from Financing Activities		
Repayment of Loan by Employee Benefit Trust	0.60	-
Interest Received from Employee Benefit Trust	0.11	0.20
Interest Received from Related Party	0.70	0.62
Payment of Lease Liabilities (Principal)	(2.70)	(3.32)
Payment of Lease Liabilities (Interest)	(0.67)	(1.05)
Proceeds from borrowings	35.00	-
Loans given to a related party	-	(15.00)
Proceeds from repayment of loans given to a related party	15.00	-
Dividend Paid	(38.33)	(38.33)
Net Cash outflow from Financing Activities	**9.71**	**(56.88)**
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	**0.49**	**4.42**
Net Increase in Cash and Cash Equivalents (A+B+C+D)	**(81.83)**	**49.30**
Cash and Cash Equivalents at the Beginning of the financial year	168.10	43.08
Cash and Cash Equivalents at the End of the financial year	86.27	92.38
	(81.83)	**49.30**
Non-cash financing activities		
Acquisition of Right-of-Use Assets	0.54	2.29

* Amount is below rounding off norms of the Group.

For Veedol Corporation Limited

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

VEEDOL CORPORATION LIMITED MUMBAI

VEEDOL CORPORATION 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 Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026, Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2026 and Consolidated Unaudited Statement of Cash flows for the half year ended September 30, 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 at their meeting held on November 04, 2026 and approved by the Board of Directors at their meeting held on November 05, 2026. The Statutory Auditors have carried out a Limited Review of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026.

(4) The Consolidated Unaudited Financial Results of Veedol Corporation 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) 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 is 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) 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 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 for the year ended March 31, 2026. 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.

(7) As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.

(8) Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year classification.

For Veedol Corporation Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

VEEDOL CORPORATION LIMITED
MUMBAI

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: November 05, 2026

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

Abhijit Satish Tikekar

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Veedol Corporation Limited
Yule House, 8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001.

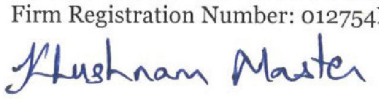
1. We have reviewed the standalone unaudited financial results of Veedol Corporation Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the notes that include the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745VMCZEE1826

Place: Mumbai
Date: November 05, 2026

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Veedol Corporation Limited
Yule House, 8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001.

1. We have reviewed the consolidated unaudited financial results of Veedol Corporation Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 4 of the Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the notes that include the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement is 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, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Holding Company:
   - Veedol Corporation Limited

   Subsidiaries:
   - Veedol International Limited
   - Veedol International FZCO (formerly known as Veedol International DMCC)
   - Veedol UK Limited [including its subsidiaries Granville Oil & Chemicals Limited and Veedol Ireland Limited]
   - Veedol Deutschland Limited (under dissolution)

   Joint Venture:
   - Eneos VCL India Private Limited (formerly known as Eneos Tide Water Lubricants India Private Limited)

Price Waterhouse Chartered Accountants LLP, LLPIN AAC-5001, FRN 012754N/N500016, Mumbai

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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of six subsidiaries (including two step down subsidiaries) reflect total assets of Rs. 463.63 Crores and net assets of Rs. 319.04 Crores as at September 30, 2026 and total revenues of Rs. 212.04 Crores and Rs. 430.04 Crores, total net profit after tax of Rs. 40.49 Crores and Rs. 98.08 Crores and total comprehensive income of Rs. 40.49 Crores and Rs. 98.08 Crores, for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively, and cash outflows (net) of Rs. 10.54 Crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 9.01 Crores and Rs. 17.23 Crores and total comprehensive income of Rs. 9.04 Crores and Rs. 17.28 Crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively, in respect of one joint venture. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, 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 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Khushnam Master

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745LJJGBM3290

Place: Mumbai
Date: November 05, 2026

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

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Resignation of Shri Rajendra Nath Ghosal, Managing Director (DIN : 00308865)

Sl. No.	Particulars	Disclosures
1	Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~	Resignation
2	Date of ~~appointment/re-appointment/~~cessation (as applicable) & ~~term of appointment/re-appointment~~	With effect from close of business on 19th November, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Abhijit Satish Tikekar
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R N Ghosal

Minto Park Syndicate
13, D L Khan Road
Kolkata 700 027

November 4, 2026

The Chairman
Veedol Corporation Limited

Subject: Resignation from the position of Managing Director

Dear Sir,
This refers to the letter dated 20th May 2026 appointing me as Managing Director.
As are aware, in the Board Meeting held on 20th May 2026, after the resignation of the previous MD and pending identification of a suitable candidate for the position, the Board of Directors had approved my appointment me as Managing Director of Veedol Corporation Limited w.e.f. 1st June 2026.

In view of the selection of a new MD having been finalized, I wish to step down from the position.

Please accept this letter as my formal resignation from the position of Managing Director of Veedol Corporation Limited, effective from the close of business hours on 19th November 2026.

Should you require my continued association with the company for a seamless transition, kindly advise me my role accordingly.
I take this opportunity to thank the Board for their cooperation and support during this critical period and wish the company the very best for the future.

Sincerely,

R N Ghosal

Accepted
and reappointed
as President till
31st March 2027
D. P. Khan

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

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Appointment of Shri Rohit Ghanshyamdas Totla as Managing Director (DIN: 10391749)

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death~~ or otherwise	Appointment as Managing Director being a Key Managerial Personnel in terms of SEBI LODR Regulations.
2	Date of appointment / ~~reappointment / cessation~~ (as applicable) & term of appointment / ~~reappointment~~	For a period of five years with effect from 20th November, 2026.
3	Brief profile (in case of appointment)	Shri Rohit Ghanshyamdas Totla has 27 years' experience in consumer products at JSW Dulux (formerly AkzoNobel), Hindustan Coca cola and Balsara Home Products (now Dabur). He joins JSW Dulux where he spent 17 years on various assignments in India and Southeast Asia (based out of Singapore). Most recently as Chief Business officer (Decorative Paints) and Executive Director responsible for India, Nepal, Bhutan and Bangladesh he leads many transformational projects and builds strong team resulting industry leading EBITDA margins (~15%), negative working capital, high customer satisfaction and lead many strategic partnerships with B2B customers. Prior to JSW Dulux, he spent 8 years with Hindustan Coca cola rising upto General Sales manager wherein he set up anchor distributor model and presale. Earlier he also worked with Balsara Home Products (now Dabur). He holds a bachelor's degree in Electronics Engineering from Nagpur University and a Post Graduate Diploma in Business Management from Sydenham Institute of Management, Mumbai. He has also attended executive programmes at Dale Carnegie and IMD Lausanne.
4	Disclosure of relationships between directors (in case of appointment of a director)	Shri Rohit Ghanshyamdas Totla is not related to any of the Directors.

Abhijit Satish Tikekar

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Date: 2026.11.05 19:06:35 +05'30'

Annexure – IV

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

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Re-designation of Shri Rajendra Nath Ghosal as President

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death~~ or otherwise	Redesignated as President being a Senior Management Personnel in terms of SEBI LODR Regulations.
2	Date of appointment / ~~reappointment / cessation~~ (as applicable) & term of appointment / ~~reappointment~~	w.e.f. 20th November, 2026 till close of business hours on 31st March, 2027.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Abhijit Satish Tikekar

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Annexure – V

Date of Notice	The date of the Postal Ballot Notice is 5th November 2026	
Prescribed details		
Agenda / Resolutions Proposed	Resolution to be passed	Resolution to be passed
To approve appointment of Shri Rohit Ghanshyamdas Totla (DIN:10391749) as a Managing Director of the Company for a period of five years w.e.f. 20th November, 2026.	The Resolution will be passed by way of **Ordinary** Resolution.	Resolution will be passed by way of Postal Ballot Forms / Remote E-Voting.

Abhijit Satish Tikekar

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