

**VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087**  
**Email: tidecal@veedol.com.; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Statement of Standalone Financial Results**  
**for the quarter and year ended 31st March, 2025**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	397.86	385.99	387.70	1,527.28	1,556.54
II	Other Income	19.80	22.93	18.34	75.60	55.58
III	<b>Total Income (I+II)</b>	<b>417.66</b>	<b>408.92</b>	<b>406.04</b>	<b>1,602.88</b>	<b>1,612.12</b>
IV	Expenses					
	(a) Cost of Materials Consumed	225.58	208.35	228.75	846.29	912.59
	(b) Purchases of Stock-in-trade	19.05	23.31	16.98	105.47	76.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(1.25)	0.01	(8.20)	(28.41)	3.74
	(d) Employee Benefits Expense	24.85	25.78	23.29	93.29	99.11
	(e) Finance Costs	0.74	0.88	0.24	3.46	1.16
	(f) Depreciation and Amortisation Expense	6.06	5.55	2.41	21.97	9.78
	(g) Franchisee Fees	61.80	67.06	55.77	252.25	208.37
	(h) Other Expenses	33.43	43.04	42.00	167.63	163.20
	<b>Total Expenses (IV)</b>	<b>370.26</b>	<b>373.98</b>	<b>361.24</b>	<b>1,461.95</b>	<b>1,474.81</b>
V	Profit before Exceptional Items and Tax (III-IV)	47.40	34.94	44.80	140.93	137.31
VI	Exceptional Items (Refer Note No. 2)	-	6.56	-	6.56	-
VII	Profit before Tax (V-VI)	47.40	28.38	44.80	134.37	137.31
VIII	Tax Expense:					
	(1) Current Tax	3.86	3.84	7.47	18.50	26.77
	(2) Current Tax in relation to earlier years	(2.33)	(8.39)	-	(10.72)	-
	(3) Deferred Tax	0.89	(0.69)	0.17	1.71	(0.18)
IX	Profit for the Period (VII-VIII)	44.98	33.62	37.16	124.88	110.72
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	3.09	0.07	(2.07)	3.21	(2.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.81)	(0.02)	0.51	(0.84)	0.60
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>47.26</b>	<b>33.67</b>	<b>35.60</b>	<b>127.25</b>	<b>108.95</b>
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.	746.04	709.14
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	26.47	19.78	21.87	73.48	65.15
	(2) Diluted (Rs.)	26.47	19.78	21.87	73.48	65.15

**NOTES:**

- The Standalone Financial Results for the quarter and year ended 31st March, 2025 ('Statement') has 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 meeting held on 28th May, 2025.
- On 5th October, 2024 a fire broke out at one of the third party depot located at Bhiwandi, Maharashtra, and Company's inventory valued to Rs. 6.56 crores (including GST input credit) was destroyed. Claim has been lodged in this regard with the Insurance Company
- Other income for the year ended on 31st March, 2025 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa, which were classified under assets held for sale.
- Other Expenses for the year ended 31st March, 2024 included Rs 5.02 crores being Provision for Diminution in Value of Equity Investments in Veedol Deutschland GmbH, a wholly owned subsidiary of the Company, towards aforesaid amount remitted during the year ended 31st March, 2024, which had been provided considering the financial position of the said wholly owned subsidiary. This subsidiary is presently in process of dissolution which is subject to compliance/clearance as per applicable laws and regulations.
- Pursuant to the Board of Directors approvals and shareholders' approval vide their resolution dated 23rd July, 2024 and 29th August, 2024 respectively and Certificate of incorporation pursuant to the change of name obtained from the Ministry of Corporate Affairs dated 20th September, 2024, the Company's name has been changed from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited effective 20th September, 2024.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- A final dividend @ 1100% (Rs. 22/- per equity share) for the year 2024-25 was declared at the meeting of the Board of Directors of the Company held on 28th May, 2025 subject to approval of the shareholders of the Company.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represent the difference between the audited figures in respect of full financial years and the published figures of nine months ended 31st December, 2024 and 31st December, 2023, respectively.
- Figures for the previous period/year have been regrouped/reclassified wherever necessary to confirm 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: 28th May, 2025

**VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087**  
**Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Standalone Statement of Assets and Liabilities as at 31st March, 2025**

		(Rs. in crores)	
	Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	107.80	100.82
(b)	Right-of-use Assets	20.77	1.76
(c)	Capital Work-in-Progress	1.52	6.92
(d)	Investment Properties	3.85	3.87
(e)	Intangible Assets	8.74	0.89
(f)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	0.28	1.11
	(iii) Loans	0.10	0.11
	(iv) Other Financial Assets	11.95	3.49
(g)	Deferred Tax Assets (Net)	-	0.23
(h)	Other Non-Current Assets	2.22	3.21
	<b>Total Non-Current Assets</b>	<b>372.36</b>	<b>337.54</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	286.84	245.12
(b)	Financial Assets		
	(i) Trade Receivables	186.58	142.99
	(ii) Cash and Cash Equivalents	12.71	17.05
	(iii) Bank Balances other than (ii) above	1.46	1.81
	(iv) Loans	0.02	0.58
	(v) Other Financial Assets	97.61	177.72
(c)	Current Tax Assets (Net)	6.88	6.47
(d)	Other Current Assets	35.67	30.81
	<b>Current Asset excluding assets classified as Held for Sale</b>	<b>627.77</b>	<b>622.55</b>
<b>3.</b>	Assets classified as held for sale	1.43	1.73
	<b>Total Current Asset</b>	<b>629.20</b>	<b>624.28</b>
	<b>Total Assets</b>	<b>1,001.56</b>	<b>961.82</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	3.40	3.40
(b)	Other Equity	746.04	709.14
	<b>Total Equity</b>	<b>749.44</b>	<b>712.54</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	13.66	-
	(ii) Other Financial Liabilities	20.86	20.86
(b)	Provisions	26.42	30.42
(c)	Deferred Tax Liabilities (Net)	1.32	-
	<b>Total Non-Current Liabilities</b>	<b>62.26</b>	<b>51.28</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	7.37	-
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	9.13	9.97
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	91.10	87.81
	(iii) Other Financial Liabilities	49.18	59.72
(b)	Provisions	4.51	8.59
(c)	Current Tax Liabilities (Net)	2.72	16.14
(d)	Other Current Liabilities	18.15	15.26
	<b>Total Current Liabilities excluding Liabilities relating to assets classified as held for sale</b>	<b>182.16</b>	<b>197.49</b>
<b>3.</b>	Liabilities relating to assets classified as held for sale	7.70	0.51
	<b>Total Current Liabilities</b>	<b>189.86</b>	<b>198.00</b>
	<b>Total Liabilities</b>	<b>252.12</b>	<b>249.28</b>
	<b>Total Equity and Liabilities</b>	<b>1,001.56</b>	<b>961.82</b>

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



Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 28th May, 2025



(Rs. in crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	140.93	137.31
Adjustments for:		
Depreciation and Amortisation Expense	21.97	9.78
Provision for Doubtful Advances against Investment in Equity	-	5.02
Finance Cost on Lease	2.37	-
Finance Cost on Security Deposit	1.08	1.16
Rental income from investment property	(0.12)	(0.12)
Unwinding of discount on security deposit	(0.14)	(0.05)
Net Gain on Disposal/sale of Property, Plant and Equipment	(0.06)	-
Net Gain on termination of Lease	(0.03)	-
Net Gain on Disposal/sale of Asset classified as held for sale	(2.19)	0.25
Interest Income on Investing and Financing Activities	(10.23)	(11.21)
Loss Allowance (Net)	1.14	2.15
Unrealised Gain on Foreign Exchange Translations	0.08	(0.01)
Dividend Income	(59.09)	(39.35)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>95.71</b>	<b>104.93</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in Loans	0.02	0.05
Increase in Other Financial Assets	(0.06)	(1.54)
Increase in Other Assets	(4.89)	(13.07)
(Increase)/Decrease in Inventories	(41.72)	24.47
(Increase)/Decrease in Trade Receivables	(43.90)	3.66
Increase in Other Financial Liabilities	(11.35)	3.85
Decrease in Provisions	(4.87)	(2.71)
Increase / (Decrease) in Trade Payables	2.45	(5.40)
Increase / (Decrease) in Other Liabilities	2.89	(1.93)
<b>Cash (used in) / generated from operations</b>	<b>(5.72)</b>	<b>112.31</b>
Income Taxes Paid (Net of Refunds)	(22.61)	(17.30)
<b>Net Cash (Outflow)/Inflow From Operating Activities before exceptional item</b>	<b>(28.33)</b>	<b>95.01</b>
Exceptional item	(6.56)	-
<b>Net Cash (Outflow)/Inflow From Operating Activities</b>	<b>(34.89)</b>	<b>95.01</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Intangible Assets Under Development and Capital Work-in-Progress	(21.33)	(15.92)
Proceeds from Disposal of Property, Plant and Equipment	0.15	0.21
Proceeds from sale of Asset held for sale	1.98	-
Advance received associated with asset classified as held for sale	7.70	0.51
Advances against Investment in Equity of Wholly Owned Subsidiary	-	(5.02)
Payments for Placing of Deposits with Banks	(183.59)	(217.70)
Proceeds from Maturity of Deposits with Banks	254.19	153.16
Rental income from investment property	0.12	0.12
Interest Received	10.74	8.65
Dividend Received	59.09	39.35
<b>Net Cash Flow (used in) / generated from investing activities</b>	<b>129.05</b>	<b>(36.64)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	0.25	1.00
Interest Received from Employee Benefit Trust	0.41	0.47
Interest Received from Related Party	0.33	0.15
Proceeds from/(Repayments of) Borrowings (Net)	-	(4.13)
Principal Elements of Lease Payments	(7.07)	-
Interest Elements of Lease Payments	(2.37)	-
Loans given to related party	(11.93)	(5.50)
Proceeds from repayment of loans given to related party	12.48	4.95
Dividend Paid	(90.60)	(81.89)
<b>Net Cash used in financing activities</b>	<b>(98.50)</b>	<b>(84.95)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(4.34)</b>	<b>(26.58)</b>
Cash and Cash Equivalents at the Beginning of the Period	17.05	43.63
Cash and Cash Equivalents at the End of the Period	12.71	17.05
<b>Non-cash financing activities</b>	<b>(4.34)</b>	<b>(26.58)</b>
Acquisition of Right-of-Use Assets	29.13	-

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



Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 28th May, 2025

**Statement of Consolidated Financial Results**  
**for the quarter and year ended 31st March, 2025**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
		Unaudited (Refer Note 9)	Unaudited	Unaudited (Refer Note 9)	Audited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	531.91	482.78	487.16	1,970.49	1,932.61
II	Other Income	3.55	4.36	7.64	18.38	18.20
III	Total Income (I+II)	535.46	487.14	494.80	1,988.87	1,950.81
IV	Expenses					
	(a) Cost of Materials Consumed	285.18	259.08	271.50	1,047.80	1,084.25
	(b) Purchases of Stock-in-trade	33.41	35.00	32.37	158.20	130.33
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	0.08	(5.24)	(7.34)	(33.33)	3.28
	(d) Employee Benefits Expense	36.06	35.87	32.73	134.80	134.54
	(e) Finance Costs	0.75	0.94	0.28	3.55	1.79
	(f) Depreciation and Amortisation Expense	8.19	6.92	3.77	28.52	15.23
	(g) Franchisee Fees	61.80	67.06	55.77	252.25	208.37
	(h) Other Expenses	47.72	52.54	54.37	216.36	199.14
	Total Expenses (IV)	473.19	452.17	443.45	1,808.15	1,776.93
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	62.27	34.97	51.35	180.72	173.88
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	6.42	8.55	4.10	27.45	13.29
VII	Profit before Exceptional Items and Tax (V+VI)	68.69	43.52	55.45	208.17	187.17
VIII	Exceptional Items (Refer Note 4)	-	6.56	-	6.56	-
IX	Profit before Tax (VII-VIII)	68.69	36.96	55.45	201.61	187.17
X	Tax Expense:					
	(1) Current Tax	11.28	6.32	11.97	40.35	44.57
	(2) Current Tax in relation to earlier years	(2.60)	(8.39)	-	(10.99)	-
	(3) Deferred Tax	0.31	1.69	0.56	3.50	(0.33)
XI	Profit for the Period (IX-X)	59.70	37.34	42.92	168.75	142.93
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3.07	0.08	(2.07)	3.21	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.81)	(0.02)	0.51	(0.84)	0.60
	B (i) Items that will be reclassified to profit or loss	3.41	(4.42)	(0.34)	5.79	2.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	65.37	32.98	41.02	176.91	143.75
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.	910.65	824.09
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)					
	(1) Basic (Rs.)	35.12	21.97	25.25	99.29	84.10
	(2) Diluted (Rs.)	35.12	21.97	25.25	99.29	84.10

**NOTES:**

- The Consolidated Financial Results for the quarter and year ended 31st March, 2025 ('Statement') has 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 meeting held on 28th May, 2025.
- 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 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 27th June, 2024)) and the joint venture company viz. Eneos Tide Water Lubricants India Private Limited (together referred to as 'Group').
- The Board of Directors in its meeting of 18th May, 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.
- On 5th October, 2024 a fire broke out at one of the third party depot located at Bhiwandi, Maharashtra, and Holding Company's inventory valued to Rs. 6.56 crores (including GST input credit) was destroyed. Claim has been lodged in this regard with the Insurance Company.
- Other income for the year ended on 31st March, 2025 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa in the books of Holding Company, which were classified under assets held for sale.
- Pursuant to the Board of Directors approvals and shareholders' approval vide their resolution dated 23rd July, 2024 and 29th August, 2024 respectively and Certificate of incorporation pursuant to the change of name obtained from the Ministry of Corporate Affairs dated 20th September, 2024, the Holding Company's name has been changed from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited effective 20th September, 2024.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- A final dividend @ 1100% (Rs. 22/- per equity share) for the year 2024-25 was declared at the meeting of the Board of Directors of the Holding Company held on 28th May, 2025 subject to approval of the shareholders of the Holding Company.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represent the difference between the audited figures in respect of full financial years and the published figures of nine months ended 31st December, 2024 and 31st December, 2023, respectively.
- Figures for the previous period/year have been regrouped/reclassified wherever necessary to confirm to current period/year classification.

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



Arijit Basu  
Managing Director  
DIN: 07215894

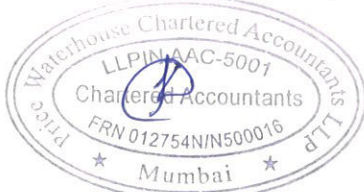
Place: Mumbai  
Date: 28th May, 2025



**VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]**  
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**Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Consolidated Statement of Assets and Liabilities as at 31st March, 2025**

		(Rs. in crores)	
	Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	185.14	165.31
(b)	Right of Use Assets	21.70	3.03
(c)	Capital Work-in-Progress	7.18	10.17
(d)	Investment Properties	3.85	3.87
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	8.74	0.89
(g)	Investment Accounted for using Equity Method	78.15	73.34
(h)	Financial Assets		
(i)	(i) Trade Receivables	0.28	1.11
(ii)	(ii) Loans	0.10	0.11
(iii)	(iii) Other Financial Assets	12.00	3.55
(i)	Deferred Tax Assets (Net)	-	0.23
(j)	Other Non-Current Assets	2.22	3.21
	<b>Total Non-Current Assets</b>	<b>439.91</b>	<b>385.37</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	333.24	278.96
(b)	Financial Assets		
(i)	(i) Trade Receivables	290.32	223.89
(ii)	(ii) Cash and Cash Equivalents	43.08	38.86
(iii)	(iii) Bank Balances other than (ii) above	1.46	1.81
(iv)	(iv) Loans	0.02	0.58
(v)	(v) Other Financial Assets	97.63	177.47
(c)	Current Tax Assets (Net)	7.14	6.76
(d)	Other Current Assets	38.53	33.43
	<b>Current Asset excluding assets classified as Held for Sale</b>	<b>811.42</b>	<b>761.76</b>
<b>3.</b>	Assets classified as held for sale	1.43	1.73
	<b>Total Current Asset</b>	<b>812.85</b>	<b>763.49</b>
	<b>Total Assets</b>	<b>1,252.76</b>	<b>1,148.86</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	910.65	824.09
	<b>Total Equity</b>	<b>914.05</b>	<b>827.49</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	(i) Lease Liabilities	14.18	0.85
(ii)	(ii) Other Financial Liabilities	20.86	20.86
(b)	Provisions	27.90	31.66
(c)	Deferred Tax Liabilities (Net)	5.69	2.42
	<b>Total Non-Current Liabilities</b>	<b>68.63</b>	<b>55.79</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	(i) Lease Liabilities	7.78	0.40
(ii)	(ii) Trade Payables		
(A)	(A) Total Outstanding Dues of Micro and Small Enterprises	9.13	9.97
(B)	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	156.54	145.68
(iii)	(iii) Other Financial Liabilities	52.93	61.98
(b)	Provisions	5.36	10.57
(c)	Current Tax Liabilities (Net)	3.11	16.70
(d)	Other Current Liabilities	27.53	19.77
	<b>Total Current Liabilities excluding Liabilities relating to asset classified as held for sale</b>	<b>262.38</b>	<b>265.07</b>
<b>3.</b>	Liabilities relating to asset classified as held for sale	7.70	0.51
	<b>Total Current Liabilities</b>	<b>270.08</b>	<b>265.58</b>
	<b>Total Liabilities</b>	<b>338.71</b>	<b>321.37</b>
	<b>Total Equity and Liabilities</b>	<b>1,252.76</b>	<b>1,148.86</b>

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



Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 28th May, 2025

**VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087**  
**Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Consolidated Statement of Cash Flows for the year ended 31st March, 2025**

Particulars	(Rs. in crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	208.17	187.17
<u>Adjustments for:</u>		
Share of Profit of Joint Venture	(27.45)	(13.29)
Depreciation and Amortisation Expense	28.52	15.23
Finance Cost on Lease	2.44	0.04
Finance Cost on Security Deposit	1.08	1.16
Rental income from investment property	(0.12)	(0.12)
Unwinding of discount on security deposit	(0.14)	(0.05)
Net Gain on Disposal of Property, Plant and Equipment	(0.24)	0.17
Net Gain on termination of Lease	(0.03)	-
Net Gain on Disposal/sale of Asset held for sale	(2.19)	-
Interest Income	(10.39)	(11.32)
Loss Allowance (Net)	0.98	2.15
Liabilities No Longer Required Written Back	0.07	1.08
Unrealised Gain on Foreign Exchange Translations	0.16	(0.01)
Foreign Currency Translation Differences (Net)	4.48	2.00
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>205.34</b>	<b>184.21</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Loans	0.02	0.05
Increase in Other Financial Assets	(0.31)	(1.27)
Increase in Other Assets	(5.13)	(13.34)
(Increase)/Decrease in Inventories	(54.28)	24.74
(Increase)/Decrease in Trade Receivables	(67.20)	4.79
Decrease in Other Financial Liabilities	(9.86)	3.03
Decrease in Provisions	(5.75)	(1.26)
Increase/(Decrease) in Trade Payables	10.02	0.51
Increase/(Decrease) in Other Liabilities	7.76	(4.82)
<b>Cash Generated From Operations</b>	<b>80.61</b>	<b>196.64</b>
Income Taxes Paid (Net of Refunds)	(44.33)	(40.29)
<b>Net Cash Inflow From Operating Activities before exceptional items</b>	<b>36.28</b>	<b>156.35</b>
Exceptional items	(6.56)	-
<b>Net Cash (Outflow)/Inflow From Operating Activities</b>	<b>29.72</b>	<b>156.35</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Intangible Assets Under Development and Capital Work-in-Progress	(42.18)	(47.24)
Proceeds from Disposal of Property, Plant and Equipment	0.33	0.31
Proceeds from sale of Asset held for sale (net of advance received)	1.98	-
Advance received associated with asset classified as held for sale	7.70	0.51
Payments for Placing of Deposits with Banks	(183.59)	(217.70)
Proceeds from Maturity of Deposits with Banks	254.19	153.16
Rental income from investment property	0.12	0.12
Interest Received	10.89	8.76
Dividend Received	22.64	9.82
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>72.08</b>	<b>(92.26)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	0.25	1.00
Interest Received from Employee Benefit Trust	0.41	0.47
Interest Received from Related Party	0.33	0.15
Proceeds from/(Repayments of) Borrowings (Net)	-	(4.42)
Principal Elements of Lease Payments	(7.39)	(0.33)
Interest Elements of Lease Payments	(2.44)	(0.04)
Loans given to related party	(11.93)	(5.50)
Proceeds from repayment of loans given to related party	12.48	4.95
Dividend Paid	(90.60)	(81.89)
<b>Net Cash used in Financing Activities</b>	<b>(98.89)</b>	<b>(85.61)</b>
<b>D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>1.31</b>	<b>0.56</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C+D)</b>	<b>4.22</b>	<b>(20.96)</b>
Cash and Cash Equivalents at the Beginning of the period	38.86	59.82
Cash and Cash Equivalents at the End of the period	43.08	38.86
	<b>4.22</b>	<b>(20.96)</b>
<b>Non-cash financing activities</b>		
Acquisition of Right-of-Use Assets	29.13	-

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



Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 28th May, 2025



## 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., 2<sup>nd</sup> and 4<sup>th</sup> 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, 2025 and 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 (the "standalone financial results") attached herewith, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 (the "Statement") 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 initialed by us 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, 2025 and 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, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66697510

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 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 skepticism 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, 2025, 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: 25122745BMOZKD2557

Place: Mumbai  
Date: May 28, 2025



# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' 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 2 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statements of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying statement of "Consolidated Financial Results for the quarter and year ended March 31, 2025" (the "Statement") 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 ('Listing Regulations') which has been initialed by us 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 the 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
    - Subsidiaries:
      - Veedol International Limited
      - Veedol UK Limited [including its step-down subsidiaries Granville Oil & Chemicals Limited and Veedol Ireland Limited (incorporated w.e.f June 27, 2024)]
      - Veedol International DMCC
      - Veedol Deutschland GmbH (presently under dissolution)
    - Joint Venture:
      - 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



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# 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 5

- (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 ventures for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Group and its joint venture 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 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 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.





# 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 5

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 its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

## Auditors' 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 skepticism 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.



# 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 5

- 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.
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.





# 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 5 of 5

### 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. 269.29 crores and net assets of Rs. 181.18 crores as at March 31, 2025, total revenues of Rs. 451.33 crores, total net profit after tax of Rs. 73.66 crores and total comprehensive income of Rs. 73.66 crores for the year ended March 31, 2025, and cash flows (net) of Rs. 8.55 crores for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 27.45 crores and total comprehensive income of Rs 27.45 crores for the year ended March 31, 2025, 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/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, 2025 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*

Khushnam Master  
Partner  
Membership Number: 122745  
UDIN: 25122745BMOZKE3884

Place: Mumbai  
Date: May 28, 2025



**VEEDOL CORPORATION LIMITED**

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

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Date: 28<sup>th</sup> May, 2025

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 31<sup>st</sup> March, 2025**

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 31<sup>st</sup> March, 2025.

Thanking you,

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

(Upendra Gadre)  
Group CFO