

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]
Yule House, 8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

1. We have reviewed the Unaudited Standalone Financial Results of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] (the “Company”) for the quarter ended June 30, 2025, which are included in the accompanying “Unaudited Standalone Financial Results for the quarter ended 30th June, 2025” (“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 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.

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



Khushnam Master
Partner
Membership Number: 122745
UDIN: 25122745BMOZKS8140

Place: Mumbai
Date: August 13, 2025

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate 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)

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
Unaudited Standalone Financial Results
for the quarter ended 30th June, 2025

(Rs. in crores)					
Sl. No.	Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
		Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	372.77	397.86	378.24	1,527.28
II	Other Income	12.58	19.80	19.99	75.60
III	Total Income (I+II)	385.35	417.66	398.23	1,602.88
IV	Expenses				
	(a) Cost of Materials Consumed	214.21	225.58	220.92	846.29
	(b) Purchases of Stock-in-trade	14.39	19.05	24.91	105.47
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	0.09	(1.25)	(18.96)	(28.41)
	(d) Employee Benefits Expense	25.71	24.85	21.26	93.29
	(e) Finance Costs	0.59	0.74	0.66	3.46
	(f) Depreciation and Amortisation Expense	5.57	6.06	3.62	21.97
	(g) Franchisee Fees	63.98	61.80	62.60	252.25
	(h) Other Expenses	41.11	33.43	49.48	167.63
	Total Expenses (IV)	365.65	370.26	364.49	1,461.95
V	Profit before Exceptional Items and Tax (III-IV)	19.70	47.40	33.74	140.93
VI	Exceptional Items (Refer Note No. 2)	-	-	-	6.56
VII	Profit before Tax (V-VI)	19.70	47.40	33.74	134.37
VIII	Tax Expense:				
	(1) Current Tax	3.65	3.86	6.54	18.50
	(2) Current Tax in relation to earlier years	-	(2.33)	-	(10.72)
	(3) Deferred Tax	(0.24)	0.89	0.42	1.71
IX	Profit for the Period (VII-VIII)	16.29	44.98	26.78	124.88
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.05)	3.09	(0.40)	3.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.81)	0.10	(0.84)
XI	Total Comprehensive Income for the Period (IX+X)	16.25	47.26	26.48	127.25
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	746.04
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	9.59	26.47	15.76	73.48
	(2) Diluted (Rs.)	9.59	26.47	15.76	73.48

NOTES:

- The Unaudited Standalone Financial Results for the quarter ended 30th June, 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 13th August, 2025. The Statutory Auditor has carried out a Limited Review of the Unaudited Standalone Financial Results for the quarter ended 30th June, 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 quarter ended 30th June, 2024 and 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.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 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.
- Figures for the quarter ended 31st March, 2025 represent the difference between the audited figures in respect of full financial year ended 31st March, 2025 and the unaudited published figures of nine months ended 31st December, 2024.
- 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: 13th August, 2025

Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors
Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited]
Yule House, 8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the Unaudited Consolidated Financial Results of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) 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 2 on the statement) for the quarter ended June 30, 2025 which are included in the accompanying “Unaudited Consolidated Financial Results for the quarter ended 30th June, 2025” (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” (“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.

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

Subsidiaries:

- Veedol International Limited
- Veedol International DMCC



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197810

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

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

Price Waterhouse Chartered Accountants LLP

The Board of Directors

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

Page 2 of 2

- Veedol UK Limited [including its subsidiaries Granville Oil & Chemicals Limited and Veedol Ireland Limited (with effect from June 27, 2024, being the date of incorporation)]
- Veedol Deutschland GmbH (in process of dissolution)

Joint Venture

- Eneos Tide Water Lubricants India Private Limited

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 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 revenues of Rs. 142.17 Crores, total net profit after tax of Rs. 34.52 Crores and total comprehensive income of Rs. 34.52 Crores, for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 7.57 Crores and total comprehensive income of Rs. 7.57 Crores for the quarter ended June 30, 2025, 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
Partner

Membership Number: 122745
UDIN: 25122745BMOZKT9284

Place: Mumbai

Date: August 13, 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

**Unaudited Consolidated Financial Results
for the quarter ended 30th June, 2025**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
		Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	513.62	531.91	478.87	1,970.49
II	Other Income	5.75	3.55	7.82	18.38
III	Total Income (I+II)	519.37	535.46	486.69	1,988.87
IV	Expenses				
	(a) Cost of Materials Consumed	276.10	285.18	263.20	1,047.80
	(b) Purchases of Stock-in-trade	27.14	33.41	38.23	158.20
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(7.76)	0.08	(18.71)	(33.33)
	(d) Employee Benefits Expense	38.34	36.06	30.82	134.80
	(e) Finance Costs	0.61	0.75	0.68	3.55
	(f) Depreciation and Amortisation Expense	7.76	8.19	5.11	28.52
	(g) Franchisee Fees	63.98	61.80	62.60	252.25
	(h) Other Expenses	57.05	47.72	61.33	216.36
	Total Expenses (IV)	463.22	473.19	443.26	1,808.15
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	56.15	62.27	43.43	180.72
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	7.57	6.42	6.45	27.45
VII	Profit before Exceptional Items and Tax (V+VI)	63.72	68.69	49.88	208.17
VIII	Exceptional Items (Refer Note 4)	-	-	-	6.56
IX	Profit before Tax (VII-VIII)	63.72	68.69	49.88	201.61
X	Tax Expense:				
	(1) Current Tax	14.23	11.28	12.41	40.35
	(2) Current Tax in relation to earlier years	-	(2.60)	-	(10.99)
	(3) Deferred Tax	(0.18)	0.31	0.36	3.50
XI	Profit for the Period (IX-X)	49.67	59.70	37.11	168.75
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.05)	3.07	(0.39)	3.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.81)	0.10	(0.84)
	B (i) Items that will be reclassified to profit or loss	8.31	3.41	0.10	5.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	57.94	65.37	36.92	176.91
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	910.65
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	29.23	35.12	21.84	99.29
	(2) Diluted (Rs.)	29.23	35.12	21.84	99.29

NOTES:

- The Unaudited Consolidated Financial Results for the quarter ended 30th June, 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 of the holding company at their meeting held on 13th August, 2025. The Statutory Auditor has carried out a Limited Review of the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2025.
- The Unaudited 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 quarter ended 30th June, 2024 and 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.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 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.
- Figures for the quarter ended 31st March, 2025 represent the difference between the audited figures in respect of full financial year ended 31st March, 2025 and the unaudited published figures of nine months ended 31st December, 2024.
- 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: 13th August, 2025