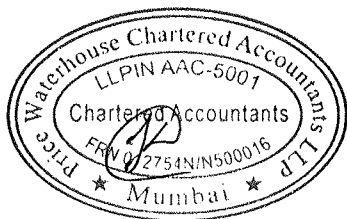


**TIDE WATER OIL CO. (INDIA) LIMITED**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087**  
**Email: tidecal@veedol.com.; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Unaudited Standalone Financial Results**  
**for the quarter ended 30th June, 2024**

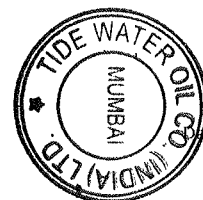
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	(Rs. in crores)
		30th June, 2024	31st March, 2024	30th June, 2023	Year ended
		Unaudited	Unaudited	Unaudited	31st March, 2024
			(Refer Note 6)		Audited
I	Revenue from Operations	378.24	387.36	383.02	1,555.13
II	Other Income (Refer Note 4)	19.99	18.86	13.89	57.20
III	Total Income (I+II)	398.23	406.22	396.91	1,612.33
IV	Expenses				
	(a) Cost of Materials Consumed	220.92	227.77	227.39	908.59
	(b) Purchases of Stock-in-trade	24.91	16.98	22.76	76.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.96)	(8.20)	0.12	3.74
	(d) Employee Benefits Expense	21.26	24.73	26.16	104.31
	(e) Finance Costs	0.66	0.24	0.30	1.16
	(f) Depreciation and Amortisation Expense	3.62	2.41	2.42	9.78
	(g) Franchisee Fees	62.60	55.77	49.76	208.37
	(h) Other Expenses	49.48	41.72	34.85	162.21
	Total Expenses (IV)	364.49	361.42	363.76	1,475.02
V	Profit before Exceptional Items and Tax (III-IV)	33.74	44.80	33.15	137.31
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	33.74	44.80	33.15	137.31
VIII	Tax Expense:				
	(1) Current Tax	6.54	7.47	6.90	26.77
	(2) Deferred Tax	0.42	0.17	(0.10)	(0.18)
IX	Profit for the Period (VII-VIII)	26.78	37.16	26.35	110.72
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.40)	(2.07)	(0.10)	(2.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.51	0.03	0.60
XI	Total Comprehensive Income for the Period (IX+X)	26.48	35.60	26.28	108.95
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	709.14
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	15.76	21.87	15.50	65.15
	(2) Diluted (Rs.)	15.76	21.87	15.50	65.15

**NOTES:**

- The Unaudited Standalone Financial Results for the quarter ended 30th June, 2024, 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 was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2024. The Statutory Auditors have carried out a Limited Review of the Unaudited Standalone Financial Results.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 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.
- Other Income for the quarter ended 30th June, 2024 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa, which were classified under Assets held for sale.
- The Board of Directors of the Company, vide its resolution dated 23rd July, 2024, has resolved to change the name of the Company from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited. Such change of name is subject to the approval of the shareholders and other statutory authorities.
- Figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2024 and the published / reviewed figures for the nine months ended 31st December, 2023.



For Tide Water Oil Co. (India) Limited



*Arijit Basu*  
Arijit Basu  
Managing Director  
DIN: 07215894

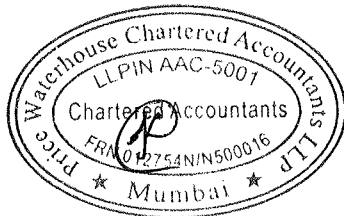
Place: Mumbai  
Date: 13th August, 2024

**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, 2024**

Sl. No.	Particulars	Quarter ended 30th June, 2024	Quarter ended 31st March, 2024	Quarter ended 30th June, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited (Refer Note 8)	Unaudited (Refer Note 4)	Audited
I	Revenue from Operations	478.87	486.82	473.74	1,931.19
II	Other Income (Refer Note 6)	7.82	8.16	4.77	21.95
III	Total Income (I+II)	486.69	494.98	478.51	1,953.14
IV	Expenses				
	(a) Cost of Materials Consumed	263.20	270.52	271.90	1,080.25
	(b) Purchases of Stock-in-trade	38.23	32.37	35.04	130.33
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.71)	(7.34)	0.28	3.28
	(d) Employee Benefits Expense	30.82	34.17	34.54	139.74
	(e) Finance Costs	0.68	0.28	0.32	1.79
	(f) Depreciation and Amortisation Expense	5.11	3.77	3.77	15.23
	(g) Franchisee Fees	62.60	55.77	49.76	208.37
	(h) Other Expenses	61.33	54.09	43.69	200.27
	Total Expenses (IV)	443.26	443.63	439.30	1,779.26
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	43.43	51.35	39.21	173.88
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	6.45	4.10	2.79	13.29
VII	Profit before Exceptional Items and Tax (V+VI)	49.88	55.45	42.00	187.17
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII+VIII)	49.88	55.45	42.00	187.17
X	Tax Expense:				
	(1) Current Tax	12.41	11.97	11.08	44.57
	(2) Deferred Tax	0.36	0.56	(0.29)	(0.33)
XI	Profit for the Period (IX-X)	37.11	42.92	31.21	142.93
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.39)	(2.07)	(0.09)	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.51	0.03	0.60
	B (i) Items that will be reclassified to profit or loss	0.10	(0.34)	1.04	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)	36.92	41.02	32.19	143.75
XIV	Paid-up Equity Share Capital (Face Value Rs. 2/-)	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	824.09
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	21.84	25.25	18.36	84.10
	(2) Diluted (Rs.)	21.84	25.25	18.36	84.10

**NOTES:**

- The Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 13th August, 2024. The Statutory Auditors have carried out a Limited Review of the Unaudited Consolidated Financial Results.
- The Unaudited Consolidated Financial Results include financial results / financial information of Tide Water Oil Co. (India) Limited (Holding Company) and its wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited) and of its joint venture company viz. Eneos Tide Water Lubricants India Private Limited.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- In case of Veedol UK Limited, a wholly owned subsidiary of the Company, inadvertently, land was getting depreciated in the past. Aforesaid prior period error had been corrected during the quarter ended 31st March, 2024 by adjusting the opening balance of retained earnings for the earliest period presented. Accordingly, opening balance of Other Equity as at 1st April, 2022 was increased by Rs. 0.71 Crores, with corresponding impact in opening balance of Property, Plant and Equipment as at 1st April, 2022, and Depreciation and Amortisation Expense has been reduced for the Quarter ended 30th June, 2023 by Rs. 0.02 Crores. Consequently, Earnings per Equity Share for the Quarter ended 30th June, 2023 has also been restated. The aforesaid prior period error does not have material impact on these Unaudited Consolidated Financial Results.
- The Board of Directors, in its meeting of 18th May, 2024, decided to dissolve Veedol Deutschland GmbH (VDG), a wholly owned subsidiary of the Holding Company, having its operations in European Union, with effect from 1st September, 2024, which is subject to compliances/clearances as per applicable laws and regulations. However, the Group shall continue with the existing business, in European Union, of the aforesaid subsidiary. Financial results of VDG are not significant to the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024.
- Other Income for the quarter ended 30th June, 2024 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.
- The Board of Directors of the Holding company, vide its resolution dated 23rd July 2024, has resolved to change the name of the Holding Company from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited. Such change of name is subject to the approval of the shareholders and other statutory authorities.
- Figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2024 and the published / reviewed figures for the nine months ended 31st December, 2023.



For Tide Water Oil Co. (India) Limited

*Arijit Basu*  
Arijit Basu  
Managing Director  
DIN: 07215894  
Place: Mumbai  
Date: 13th August, 2024