

# Price Waterhouse Chartered Accountants LLP

## Review Report

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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying Unaudited Standalone Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 2024 (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: 25122745BMOZJH9534

Place: Mumbai

Date: February 5, 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 and nine months period ended 31st December, 2024**

(Rs. in crores)							
Sl. No.	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	385.63	364.48	403.56	1,128.35	1,167.77	1,555.13
II	Other Income	23.29	13.61	13.20	56.89	38.34	57.20
III	Total Income (I+II)	408.92	378.09	416.76	1,185.24	1,206.11	1,612.33
IV	Expenses						
	(a) Cost of Materials Consumed	206.58	188.84	233.04	616.34	680.82	908.59
	(b) Purchases of Stock-in-trade	23.31	38.20	19.33	86.42	59.88	76.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	0.01	(8.21)	2.72	(27.16)	11.94	3.74
	(d) Employee Benefits Expense	27.57	24.04	28.01	72.87	79.58	104.31
	(e) Finance Costs	0.88	1.18	0.32	2.72	0.92	1.16
	(f) Depreciation and Amortisation Expense	5.55	6.74	2.46	15.91	7.37	9.78
	(g) Franchisee Fees	67.06	60.79	54.74	190.45	152.60	208.37
	(h) Other Expenses	43.02	41.66	43.13	134.16	120.49	162.21
	Total Expenses (IV)	373.98	353.24	383.75	1,091.71	1,113.60	1,475.02
V	Profit before Exceptional Items and Tax (III-IV)	34.94	24.85	33.01	93.53	92.51	137.31
VI	Exceptional Items (Refer Note No. 2)	6.56	-	-	6.56	-	-
VII	Profit before Tax (V-VI)	28.38	24.85	33.01	86.97	92.51	137.31
VIII	Tax Expense:						
	(1) Current Tax	3.84	4.26	6.88	14.64	19.30	26.77
	(2) Current tax in relation to earlier years	(8.39)	-	-	(8.39)	-	-
	(3) Deferred Tax	(0.69)	1.09	(0.12)	0.82	(0.35)	(0.18)
IX	Profit for the Period (VII-VIII)	33.62	19.50	26.25	79.90	73.56	110.72
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.07	0.45	(0.10)	0.12	(0.30)	(2.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.11)	0.03	(0.03)	0.09	0.60
XI	Total Comprehensive Income for the Period (IX+X)	33.67	19.84	26.18	79.99	73.35	108.95
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.	709.14
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	19.78	11.47	15.45	47.01	43.28	65.15
	(2) Diluted (Rs.)	19.78	11.47	15.45	47.01	43.28	65.15





NOTES:

- 1 The Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December, 2024 ( 'Statement' ) have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th February, 2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2024.
- 2 On 5th October, 2024 a fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and Company's inventory valued at Rs. 6.56 crores (including GST input tax credit) was destroyed. Claim has been lodged in this regard with the Insurance Company.
- 3 Other Income for the nine months ended 31st December, 2024 includes Rs 2.19 crores being profit on sale of 18 flats at Silvassa, which were classified under Assets held for Sale.
- 4 Other Expenses for the nine months period ended 31st December, 2023 and 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 nine months period ended 31st December, 2023, which had been provided considering the financial position of the said wholly owned subsidiary.
- 5 Pursuant to the Board of Directors approval 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 Company (India) Limited to Veedol Corporation Limited effective 20th September, 2024.
- 6 As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 7 Second interim dividend @ 600 % (Rs.12/- per equity share) for the year 2024-25 was declared at the meeting of the Board of Directors of the Company held on 5th February, 2025.

For Veedol Corporation Limited



  
Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 5th February, 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 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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2024 (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 initialed 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 Tide Water Oil Co. (India) Limited]

Subsidiaries:

- Veedol International Limited
- Veedol International DMCC
- 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



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
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# Price Waterhouse Chartered Accountants LLP

The Board of Directors

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

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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/financial results of six subsidiaries (including two step-down subsidiaries) reflect total revenues of Rs. 99.32 crores and Rs. 314.77 crores total net profit after tax of Rs. 13.46 crores and Rs. 50.96 crores and total comprehensive income of Rs. 13.46 crores and Rs. 50.96 crores, for the quarter ended and for the period from April 1, 2024 to December 31, 2024, respectively 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. 8.55 crores and Rs. 21.03 crores and total comprehensive income of Rs. 8.56 crores and Rs. 21.05 crores for the quarter ended and for the period from April 1, 2024 to December 31, 2024, respectively, in respect of one joint venture. These interim financial information/ financial results 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 matter.

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



Khushnam Master  
Partner

Membership Number: 122745  
UDIN: 25122745BMOZJI3819

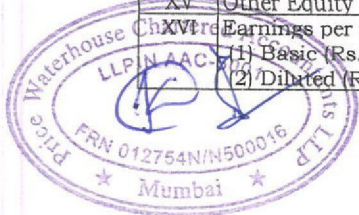
Place: Mumbai

Date: February 5, 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 and nine months period ended 31st December, 2024**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	482.42	476.22	496.45	1,437.51	1,444.37	1,931.19
II	Other Income	4.72	3.38	3.98	15.92	13.79	21.95
III	Total Income (I+II)	487.14	479.60	500.43	1,453.43	1,458.16	1,953.14
IV	Expenses						
	(a) Cost of Materials Consumed	257.31	237.74	276.00	758.25	809.73	1,080.25
	(b) Purchases of Stock-in-trade	35.00	51.56	30.69	124.79	97.96	130.33
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(5.24)	(9.46)	2.69	(33.41)	10.62	3.28
	(d) Employee Benefits Expense	37.67	34.68	37.11	103.17	105.57	139.74
	(e) Finance Costs	0.94	1.18	0.85	2.80	1.51	1.79
	(f) Depreciation and Amortisation Expense	6.92	8.30	3.87	20.33	11.46	15.23
	(g) Franchisee Fees	67.06	60.79	54.74	190.45	152.60	208.37
	(h) Other Expenses	52.51	54.76	53.61	168.60	146.18	200.27
	Total Expenses (IV)	452.17	439.55	459.56	1,334.98	1,335.63	1,779.26
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	34.97	40.05	40.87	118.45	122.53	173.88
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	8.55	6.03	3.74	21.03	9.19	13.29
VII	Profit before Exceptional Items and Tax (V+VI)	43.52	46.08	44.61	139.48	131.72	187.17
VIII	Exceptional Items (Refer Note No. 4)	6.56	-	-	6.56	-	-
IX	Profit before Tax (VII-VIII)	36.96	46.08	44.61	132.92	131.72	187.17
X	Tax Expense:						
	(1) Current Tax	6.32	10.34	11.34	29.07	32.60	44.57
	(2) Current tax in relation to earlier years	(8.39)	-	-	(8.39)	-	-
	(3) Deferred Tax	1.69	1.14	(0.31)	3.19	(0.89)	(0.33)
XI	Profit for the Period (IX-X)	37.34	34.60	33.58	109.05	100.01	142.93
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.08	0.45	(0.09)	0.14	(0.28)	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.11)	0.03	(0.03)	0.09	0.60
	B (i) Items that will be reclassified to profit or loss	(4.42)	6.70	3.76	2.38	2.91	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)	32.98	41.64	37.28	111.54	102.73	143.75
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.	824.09
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	21.97	20.36	19.77	64.17	58.85	84.10
	(2) Diluted (Rs.)	21.97	20.36	19.77	64.17	58.85	84.10





NOTES:

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months period ended 31st December, 2024 ( 'Statement ' ) have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th February, 2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2024.
- 2 The Unaudited Consolidated Financial Results include results / information of Veedol Corporation Limited (formerly known as Tide Water Oil Co. (India) Limited) (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').
- 3 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 Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended 31st December, 2024.
- 4 On 5th October, 2024 a fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and Holding Company's inventory valued at Rs. 6.56 crores (including GST input tax credit) was destroyed. Claim has been lodged in this regard with the Insurance Company.
- 5 Other Income for the nine months period ended 31st December, 2024 includes Rs 2.19 crores being profit on sale of 18 flats at Silvassa in the books of the Holding Company, which were classified under Assets held for Sale.
- 6 Pursuant to the Board of Directors approval 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 Company (India) Limited to Veedol Corporation Limited effective 20th September, 2024.
- 7 In case of Veedol UK Limited, a wholly owned subsidiary of the Holding 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 by Rs. 0.02 crores and Rs. 0.06 crores for the quarter and nine months ended 31st December, 2023, respectively. Consequently, Earnings per Equity Share for the quarter and nine months ended 31st December, 2023 has also been restated. The aforesaid prior period error does not have material impact on these Unaudited Consolidated Financial Results.
- 8 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 9 Second Interim dividend @ 600 % (Rs.12/- per equity share) for the year 2024-25 was declared at the meeting of the Board of Directors of the Holding Company held on 5th February, 2025.

For Veedol Corporation Limited



  
Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 5th February, 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 ON 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) – Not Applicable.**
- (E) STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – Not Applicable.**