VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357

Statement of Standalone Unaudited Financial Results
for the quarter ended June 30, 2026

(Rs. in crores)

Sl. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026 (Refer Note 5)	Quarter ended June 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	392.30	427.66	372.77	1,546.96
II	Other Income	17.75	37.78	12.58	115.49
III	Total Income (I+II)	410.05	465.44	385.35	1,662.45
IV	Expenses				
	(a) Cost of Materials Consumed	235.95	226.07	214.21	831.17
	(b) Purchases of Stock-in-trade	33.78	18.21	14.39	88.64
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade [(Increase)/Decrease]	(39.17)	16.96	0.09	25.08
	(d) Employee Benefits Expense	29.49	30.31	25.71	111.85
	(e) Finance Costs	0.39	0.69	0.59	2.26
	(f) Depreciation and Amortisation Expense	4.80	6.49	5.57	23.81
	(g) Franchisee Fees	73.84	68.94	63.98	261.52
	(h) Other Expenses	40.89	53.68	41.11	175.63
	Total Expenses (IV)	379.97	421.35	365.65	1,519.96
V	Profit before Exceptional Items and Tax (III-IV)	30.08	44.09	19.70	142.49
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	30.08	44.09	19.70	142.49
VIII	Income Tax Expense:				
	(1) Current Tax	4.45	0.83	3.65	13.63
	(2) Current Tax in relation to earlier years	-	(3.92)	-	(3.92)
	(3) Deferred Tax	(0.55)	(1.66)	(0.24)	(2.38)
IX	Profit for the Period (VII-VIII)	26.18	48.84	16.29	135.16
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0.41)	11.65	(0.05)	10.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(2.91)	0.01	(2.68)
XI	Total Comprehensive Income for the Period (IX+X)	25.87	57.58	16.25	143.15
XII	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40
XIII	Other Equity	N.A.	N.A.	N.A.	790.63
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	15.40	28.74	9.59	79.53
	(2) Diluted (Rs.)	15.40	28.74	9.59	79.53

NOTES:

1 The Standalone Unaudited Financial Results for the quarter ended June 30, 2026 ('Statement') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2026. The Statutory Auditor has carried out a Limited Review of the Standalone Unaudited Financial Results for the quarter ended June 30, 2026.

2 The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Code'), The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has restructured salary of office staff effective March 23, 2026 and accounted the incremental impact due to in application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase employee benefit payable as on March 31, 2026 consequent to the aforesaid change aggregating Rs. 2.60 crores has been appropriately reflected as past service cost in respective employee benefit expenses in the Statement of Profit and Loss. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting there of on the basis of such developments.

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

4 Pursuant to Board of Directors approvals and shareholders' approval vide their resolution dated July 23, 2024 and August 29, 2024 respectively and certificate of incorporation pursuant to change of name obtained from Ministry of Corporate Affairs dated September 20, 2024, the Company's name has been changed from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited effective September 20, 2024.

5 Figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and the published figures for nine months ended December 31, 2025.

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

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

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

Veedol Corporation Limited (Formerly Tide Water Oil Co. (India) Limited) Mumbai

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: August 10, 2026

VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]

"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700
Email: corporate@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357

Statement of Consolidated Unaudited Financial Results
for the quarter ended June 30, 2026

(Rs. in crores)

Sl. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026 (Refer Note 7)	Quarter ended June 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	608.57	606.98	514.28	2,168.54
II	Other Income	3.90	3.91	5.09	17.69
III	Total Income (I+II)	612.47	610.89	519.37	2,186.23
IV	Expenses				
	(a) Cost of Materials Consumed	334.61	303.27	276.10	1,106.31
	(b) Purchases of Stock-in-trade	55.52	36.27	27.14	151.85
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade [(Increase)/Decrease]	(56.76)	19.52	(7.76)	16.38
	(d) Employee Benefits Expense	43.16	45.34	38.34	165.65
	(e) Finance Costs	0.44	0.71	0.61	2.39
	(f) Depreciation and Amortisation Expense	8.02	9.55	7.76	34.15
	(g) Franchisee Fees	73.84	68.94	63.98	261.52
	(h) Other Expenses	60.07	71.10	57.05	239.88
	Total Expenses (IV)	518.90	554.70	463.22	1,978.13
V	Profit before Share of Profit of Joint Venture, Exceptional Items and Tax (III-IV)	93.57	56.19	56.15	208.10
VI	Share of Profit of Joint Venture accounted for using the Equity Method (net of tax)	8.22	7.71	7.57	30.33
VII	Profit before Exceptional Items and Tax (V+VI)	101.79	63.90	63.72	238.43
VIII	Exceptional items	-	-	-	-
IX	Profit before tax (VII-VIII)	101.79	63.90	63.72	238.43
X	Income Tax Expense:				
	(1) Current Tax	24.17	10.91	14.23	50.69
	(2) Current Tax in relation to earlier years	-	(3.29)	-	(3.29)
	(3) Deferred Tax	(0.30)	(1.18)	(0.18)	(0.59)
XI	Profit for the Period (IX-X)	77.92	57.46	49.67	191.62
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.39)	11.73	(0.05)	10.75
	(ii) Income Tax on items that will not be reclassified to profit or loss	0.10	(2.91)	0.01	(2.68)
	B (i) Items that will be reclassified to profit or loss	(0.69)	6.98	8.31	20.43
	(ii) Income Tax on items that will be reclassified to profit or loss	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	76.94	73.26	57.94	220.12
XIV	Paid-up Equity Share Capital	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	1,032.21
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	45.85	33.81	29.23	112.75
	(2) Diluted (Rs.)	45.85	33.81	29.23	112.75

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

VEEDOL CORPORATION LIMITED (Formerly Tide Water Oil Co. (India) Limited)
MUMBAI

NOTES:

1 The Consolidated Unaudited Financial Results for the quarter ended June 30, 2026 ('Statement') have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on August 10, 2026. The Statutory Auditor has carried out a Limited Review of the Consolidated Unaudited Financial Results for the quarter ended June 30, 2026.

2 The Consolidated Unaudited 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 FZCO (Formerly Veedol International DMCC), Veedol Deutschland GmbH (in process of dissolution) and Veedol UK Limited (including its step-down subsidiaries Granville Oil & Chemicals Limited and Veedol Ireland Limited) and the Joint Venture viz. Eneos VCL India Private Limited (Formerly Eneos Tide Water Lubricants India Private Limited) (together referred to as "Group"). The Statutory Auditor has carried out a Limited Review of the Consolidated Unaudited Financial Results for the quarter ended June 30, 2026.

3 The Board of Directors in its meeting of May 18, 2024, decided to dissolve Veedol Deutschland GmbH, a wholly owned subsidiary of the Holding Company, which is subject to compliances / clearances as per applicable laws and regulations. Financial results of Veedol Deutschland GmbH, are not significant to the Consolidated financial results of the Group.

4 The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Code'). The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Holding Company has restructured salary of office staff effective March 2026 and accounted the incremental impact due to application of new wage code regulations in line with requirements of the guidance provided by the Institute of Chartered Accountants of India. Increase in employee benefit payable as on March 31, 2026 consequent to the aforesaid change aggregating Rs. 2.60 crores has been appropriately reflected as past service cost in respective employee benefit expenses in the Statement of Profit and Loss. The Holding Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting there of on the basis of such developments.

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

6 Pursuant to Board of Directors approvals and shareholders' approval vide their resolution dated July 23, 2024 and August 29, 2024 respectively and certificate of incorporation pursuant to change of name obtained from Ministry of Corporate Affairs dated September 20, 2024, the Holding Company's name has been changed from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited effective September 20, 2024.

7 Figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and the published figures for nine months ended December 31, 2025.

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

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

R. N. Ghosal
Managing Director
DIN: 00308865

Place: Mumbai
Date: August 10, 2026

VEEDOL CORPORATION LIMITED (Formerly Tide Water Oil Company (India) Limited) MUMBAI

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

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 standalone unaudited financial results of Veedol Corporation Limited [formerly known as Tide Water Oil Co. (India) Limited] (the "Company") for the quarter ended June 30, 2026, which are included in the accompanying "Standalone Unaudited Financial Results for the quarter ended June 30, 2026" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

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

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

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

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

Khushnam Master

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745RZIGOQ3784

Place: Mumbai
Date: August 10, 2026

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 consolidated unaudited 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, 2026, which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter ended June 30, 2026" (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("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.

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

Price Waterhouse Chartered Accountants LLP, 7th & 8th Floor, Nesco IT Park, Building No 3, Western Express Highway
Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

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

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

Price Waterhouse Chartered Accountants LLP

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

   Joint Venture

   - Eneos VCL India Private Limited [formerly known as Eneos Tide Water Lubricants India Private Limited

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

6. The interim financial information of six subsidiaries (including two step down subsidiaries) reflect total revenues of Rs. 218.00 Crores and total net profit after tax of Rs. 57.60 Crores and total comprehensive income of Rs. 57.60 Crores, for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 8.22 Crores and total comprehensive income of Rs. 8.24 Crores for the quarter ended June 30, 2026, in respect of one joint venture. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Khushnam Master

Khushnam Master
Partner
Membership Number: 122745
UDIN: 26122745DWYXOG4713

Place: Mumbai
Date: August 10, 2026