

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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date (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 has been 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 information 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 of 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 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 Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in the 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: 25122745BM02MN3686

Place: Mumbai
Date: November 10, 2025

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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 half year ended September 30, 2025

Sl. No.	Particulars	(Rs. in crores)					
		Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	351.51	372.77	364.48	724.28	742.72	1,527.28
II	Other Income	27.19	12.58	13.61	39.77	33.60	75.60
III	Total Income (I+II)	378.70	385.35	378.09	764.05	776.32	1,602.88
IV	Expenses						
	(a) Cost of Materials Consumed	169.23	214.21	188.84	383.44	409.76	846.29
	(b) Purchases of Stock-in-trade	38.39	14.39	38.20	52.78	63.11	105.47
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	8.99	0.09	(8.21)	9.08	(27.17)	(28.41)
	(d) Employee Benefits Expense	27.17	25.71	24.04	52.88	45.30	93.29
	(e) Finance Costs	0.53	0.59	1.18	1.12	1.84	3.46
	(f) Depreciation and Amortisation Expense	5.80	5.57	6.74	11.37	10.36	21.97
	(g) Franchisee Fees	60.44	63.98	60.79	124.42	123.39	252.25
	(h) Other Expenses	36.99	41.11	41.66	78.10	91.14	167.63
	Total Expenses (IV)	347.54	365.65	353.24	713.19	717.73	1,461.95
V	Profit before Exceptional Items and Tax (III-IV)	31.16	19.70	24.85	50.86	58.59	140.93
VI	Exceptional Items (Refer Note No. 2)	-	-	-	-	-	6.56
VII	Profit before Tax (V-VI)	31.16	19.70	24.85	50.86	58.59	134.37
VIII	Tax Expense:						
	(1) Current Tax	5.00	3.65	4.26	8.65	10.80	18.50
	(2) Current Tax in relation to earlier years	-	-	-	-	-	(10.72)
	(3) Deferred Tax	(0.23)	(0.24)	1.09	(0.47)	1.51	1.71
IX	Profit for the Period (VII-VIII)	26.39	16.29	19.50	42.68	46.28	124.88
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.60)	(0.05)	0.45	(0.65)	0.05	3.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.01	(0.11)	0.15	(0.01)	(0.84)
XI	Total Comprehensive Income for the Period (IX+X)	25.93	16.25	19.84	42.18	46.32	127.25
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.	746.04
XIV	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	15.52	9.59	11.47	25.11	27.23	73.48
	(2) Diluted (Rs.)	15.52	9.59	11.47	25.11	27.23	73.48

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




Arijit Basu
 Managing Director
 DIN: 07215894

Place: Mumbai
 Date: November 10, 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 Standalone Statement of Assets and Liabilities as at September 30, 2025

		(Rs. in crores)	
	Particulars	As at September 30, 2025 Unaudited	As at 31st March, 2025 Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	110.32	107.80
(b)	Right-of-use Assets	18.27	20.77
(c)	Capital Work-in-Progress	5.63	1.52
(d)	Investment Properties	3.84	3.85
(e)	Intangible Assets	7.62	8.74
(f)	Intangible Assets Under Development	0.17	-
(g)	Financial Assets		
	(i) Investments	215.13	215.13
	(ii) Trade Receivables	-	0.28
	(iii) Loans	0.11	0.10
	(iv) Other Financial Assets	14.96	11.95
(h)	Other Non-Current Assets	1.88	2.22
	Total Non-Current Assets	377.93	372.36
2.	Current Assets		
(a)	Inventories	281.72	286.84
(b)	Financial Assets		
	(i) Trade Receivables	157.70	186.58
	(ii) Cash and Cash Equivalents	29.09	12.71
	(iii) Bank Balances other than (ii) above	1.56	1.46
	(iv) Loans	15.00	0.02
	(v) Other Financial Assets	86.98	97.61
(c)	Current Tax Assets (Net)	10.46	6.88
(d)	Other Current Assets	33.30	35.67
	Current Asset excluding assets classified as Held for Sale	615.81	627.77
3.	Assets classified as held for sale	1.43	1.43
	Total Current Asset	617.24	629.20
	Total Assets	995.17	1,001.56
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share Capital	3.40	3.40
(b)	Other Equity	749.89	746.04
	Total Equity	753.29	749.44
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	12.86	13.66
	(ii) Other Financial Liabilities	17.63	20.86
(b)	Provisions	26.36	26.42
(c)	Deferred Tax Liabilities (Net)	0.70	1.32
	Total Non-Current Liabilities	57.55	62.26
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	7.28	7.37
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.90	9.13
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	88.44	91.10
	(iii) Other Financial Liabilities	48.41	49.18
(b)	Provisions	5.81	4.51
(c)	Current Tax Liabilities (Net)	3.84	2.72
(d)	Other Current Liabilities	17.93	18.15
	Total Current Liabilities excluding Liabilities relating to assets classified as held for sale	176.61	182.16
3.	Liabilities relating to assets classified as held for sale	7.72	7.70
	Total Current Liabilities	184.33	189.86
	Total Liabilities	241.88	252.12
	Total Equity and Liabilities	995.17	1,001.56

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



Arijit Dasu
Managing Director
DIN: 07215894

Place: Mumbai
Date: November 10, 2025



VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]
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Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

Particulars	(Rs. in crores)	
	Half year ended September 30, 2025	Half year ended 30th September, 2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	50.86	58.59
Adjustments for:		
Depreciation and Amortisation Expense	11.37	10.36
Finance Cost on Lease	1.03	1.79
Rental income from investment property	(0.06)	(0.06)
Unrealised loss / (gain) on Foreign Currency Transactions	(0.06)	-
Finance Cost on security deposit	0.10	0.05
Unwinding of discount on security deposit	(0.08)	(0.06)
Net Gain on Disposal/sale of Property, Plant and Equipment	(0.08)	(0.02)
Net Gain on Assets held for sale	-	(2.19)
Interest Income on Investing and Financing Activities	(4.71)	(5.96)
Dividend Income	(33.33)	(24.12)
Loss Allowance (net)	1.49	0.28
Operating Profit before Changes in Operating Assets and Liabilities	26.53	38.66
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.01	0.01
Decrease / (Increase) in Other Financial Assets	0.08	0.01
Decrease / (Increase) in Other Assets	2.50	(11.35)
Decrease / (Increase) in Inventories	5.12	(27.42)
Decrease / (Increase) in Trade Receivables	27.72	(9.75)
(Decrease) / Increase in Other Financial Liabilities	(4.15)	1.93
Increase / (Decrease) in Provisions	0.59	(2.26)
(Decrease) in Trade Payables	(6.93)	(26.01)
(Decrease) in Other Liabilities	(0.22)	(2.63)
Cash generated from / (used in) operations	51.25	(38.81)
Income Taxes Paid (Net of Refunds)	(11.09)	(11.39)
Net Cash Inflow / (Outflow) From Operating Activities	40.16	(50.20)
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Intangible Assets Under Development and Capital Work-in-Progress	(12.10)	(12.46)
Proceeds from Disposal of Property, Plant and Equipment	0.08	7.74
Proceeds from sale of Asset held for sale	-	2.51
Advance received associated with asset classified as held for sale	0.02	-
Payments for Placing of Deposits with Banks	(88.85)	(165.01)
Proceeds from Maturity of Deposits with Banks	98.68	258.10
Rental income from investment property	0.06	0.06
Interest Received	1.68	5.57
Dividend Received	33.33	24.12
Net Cash Flow generated from investing activities	32.90	120.63
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	-	0.25
Loans given to related party	(15.00)	(9.53)
Proceeds from repayment of loans given to a related party	-	5.83
Interest Received from Related Party	0.62	0.18
Interest Received from Employee Benefit Trust	0.20	0.21
Principal Elements of Lease Payments	(3.14)	(2.90)
Interest Elements of Lease Payments	(1.03)	(1.29)
Dividend Paid	(38.33)	(34.85)
Net Cash used in financing activities	(56.68)	(42.10)
Net increase in Cash and Cash Equivalents (A+B+C)	16.38	28.33
Cash and Cash Equivalents at the Beginning of the Period	12.71	17.05
Cash and Cash Equivalents at the End of the Period	29.09	45.38
Non-cash financing activities		
Acquisition of Right-of-Use Assets	2.29	29.13

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



Arijit Basu
Managing Director
DIN: 07215894
Place: Mumbai
Date: November 10, 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

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Notes:

- (1) The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025 and Unaudited Standalone Statement of Cash flows for the half year ended September 30, 2025 ('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 November 10, 2025. The Statutory Auditors have carried out a Limited Review of the Results for the quarter and half year ended September 30, 2025.
- (2) On October 5, 2024, fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the 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.
- (3) Other income for the half year ended September 30, 2024 and year ended March 31, 2025 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa, which were classified as Assets Held for Sale.
- (4) As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- (5) 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.
- (6) Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year classification.
- (7) An interim dividend @ 1100 % (Rs. 22 Per equity share) for the year 2025-26 was declared at the meeting of the Board of Directors of the Company held on November 10, 2025.

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

Arijit Basu

Managing Director

DIN: 07215894

Place: Mumbai

Date: November 10, 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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half year ended on that date (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”, 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
- 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 Limited (under dissolution)

Joint Venture:

- Eneos Tide Water Lubricants India Private Limited

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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 statements of six subsidiaries (including two step-down subsidiaries) reflect total assets of Rs. 350.85 crores and net assets of Rs. 238.44 crores as at September 30, 2025 and total revenues of Rs. 159.26 crores and Rs. 302.75 crores, total net profit after tax of Rs. 30.50 crores and Rs. 62.17 crores and total comprehensive income of Rs. 30.50 crores and Rs. 62.17 crores, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, and cash inflows (net) of Rs. 32.91 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 7.11 crores and Rs. 14.68 crores and total comprehensive income of Rs. 7.11 crores and Rs. 14.68 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, in respect of one joint venture. These interim financial information/ financial statements/ financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion/ opinion, 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: 25122745BM02MP5242

Place: Mumbai

Date: November 10, 2025

VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]
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Unaudited Consolidated Financial Results
for the quarter and half year ended September 30, 2025

(Rs. in crores)

Sl. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Including Other Operating Revenue)	509.23	513.62	476.22	1,022.85	955.09	1,970.49
II	Other Income	3.84	5.75	3.38	9.59	11.20	18.38
III	Total Income (I+II)	513.07	519.37	479.60	1,032.44	966.29	1,988.87
IV	Expenses						
	(a) Cost of Materials Consumed	236.39	276.10	237.74	512.49	500.94	1,047.80
	(b) Purchases of Stock-in-trade	55.55	27.14	51.56	82.69	89.79	158.20
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	10.75	(7.76)	(9.46)	2.99	(28.17)	(33.33)
	(d) Employee Benefits Expense	40.20	38.34	34.68	78.54	65.50	134.80
	(e) Finance Costs	0.62	0.61	1.18	1.23	1.86	3.55
	(f) Depreciation and Amortisation Expense	8.15	7.76	8.30	15.91	13.41	28.52
	(g) Franchisee Fees	60.44	63.98	60.79	124.42	123.39	252.25
	(h) Other Expenses	52.83	57.05	54.76	109.88	116.09	216.36
	Total Expenses (IV)	464.93	463.22	439.55	928.15	882.81	1,808.15
V	Profit before Share of Profit of Joint Venture, Exceptional Items and Tax (III-IV)	48.14	56.15	40.05	104.29	83.48	180.72
VI	Share of Profit of Joint Venture accounted for using the Equity Method (net of tax)	7.11	7.57	6.03	14.68	12.48	27.45
VII	Profit before Exceptional Items and Tax (V+VI)	55.25	63.72	46.08	118.97	95.96	208.17
VIII	Exceptional items (Refer Note 4)	-	-	-	-	-	6.56
IX	Profit before tax (VII-VIII)	55.25	63.72	46.08	118.97	95.96	201.61
X	Tax Expense:						
	(1) Current Tax	14.35	14.23	10.34	28.58	22.75	40.35
	(2) Current Tax in relation to earlier years	-	-	(0.36)	-	-	(10.99)
	(3) Deferred Tax	(0.04)	(0.18)	1.50	(0.22)	1.50	3.50
XI	Profit for the Period (IX-X)	40.94	49.67	34.60	90.61	71.71	168.75
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.60)	(0.05)	0.45	(0.65)	0.06	3.21
	(ii) Income Tax on items that will not be reclassified to profit or loss	0.14	0.01	(0.11)	0.15	(0.01)	(0.84)
	B (i) Items that will be reclassified to profit or loss	3.15	8.31	6.70	11.46	6.80	5.79
	(ii) Income Tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	43.63	57.94	41.64	101.57	78.56	176.91
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.	910.65
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	24.09	29.23	20.36	53.32	42.20	99.29
	(2) Diluted (Rs.)	24.09	29.23	20.36	53.32	42.20	99.29

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

Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: November 10, 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 Statement of Assets and Liabilities as at September 30, 2025

(Rs. in crores)

	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
I	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	195.04	185.14
(b)	Right of Use Assets	19.05	21.70
(c)	Capital Work-in-Progress	15.51	7.18
(d)	Investment Properties	3.84	3.85
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	7.62	8.74
(g)	Intangible Assets Under Development	0.17	-
(h)	Investment Accounted for using Equity Method	80.24	78.15
(i)	Financial Assets		
	(i) Trade Receivables	-	0.28
	(ii) Loans	0.11	0.10
	(iii) Other Financial Assets	15.00	12.00
(j)	Other Non-Current Assets	3.18	2.22
	Total Non-Current Assets	460.31	439.91
2.	Current Assets		
(a)	Inventories	341.62	333.24
(b)	Financial Assets		
	(i) Trade Receivables	283.22	290.32
	(ii) Cash and Cash Equivalents	92.38	43.08
	(iii) Bank Balances other than (ii) above	1.56	1.46
	(iv) Loans	15.00	0.02
	(v) Other Financial Assets	87.00	97.63
(c)	Current Tax Assets (Net)	10.74	7.14
(d)	Other Current Assets	35.89	38.53
	Current Asset excluding assets classified as Held for Sale	867.41	811.42
3.	Assets classified as held for sale	1.43	1.43
	Total Current Asset	868.84	812.85
	Total Assets	1,329.15	1,252.76
II	EQUITY AND LIABILITIES		
1.	EQUITY		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	973.88	910.65
	Total Equity	977.28	914.05
2.	LIABILITIES		
(i)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	13.24	14.18
	(ii) Other Financial Liabilities	17.78	20.86
(b)	Provisions	28.11	27.90
(c)	Deferred Tax Liabilities (Net)	5.68	5.69
	Total Non-Current Liabilities	64.81	68.63
(ii)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	7.71	7.78
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	4.90	9.13
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	173.83	156.54
	(iii) Other Financial Liabilities	53.01	52.93
(b)	Provisions	6.72	5.36
(c)	Current Tax Liabilities (Net)	5.92	3.11
(d)	Other Current Liabilities	27.25	27.53
	Total Current Liabilities excluding Liabilities relating to asset classified as held for sale	279.34	262.38
3.	Liabilities relating to asset classified as held for sale	7.72	7.70
	Total Current Liabilities	287.06	270.08
	Total Liabilities	351.87	338.71
	Total Equity and Liabilities	1,329.15	1,252.76

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




Arijit Basu
 Managing Director
 DIN: 07215894

Place: Mumbai
 Date: November 10, 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 Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in crores)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	118.97	95.96
Adjustments for:		
Share of Profit of Joint Venture	(14.68)	(12.48)
Depreciation and Amortisation Expense	15.91	13.41
Finance Cost on Lease	1.05	1.81
Finance Cost on Security Deposit	0.10	0.05
Rental income from investment properties	(0.06)	(0.06)
Unwinding of discount on security deposit	(0.08)	(0.06)
Net Gain on sale of Property, Plant and Equipment	(0.35)	(0.10)
Net Gain on sale of Asset held for sale	-	(2.19)
Interest Income	(4.80)	(6.04)
Loss Allowance (Net)	1.50	0.67
Provision for Doubtful Debts Written Back	-	(0.39)
Liabilities No Longer Required Written Back	(1.40)	(0.07)
Unrealised (Gain) / loss on Foreign Exchange Translations	(0.06)	-
Foreign Currency Translation Differences (Net)	7.02	5.60
Operating Profit before Changes in Operating Assets and Liabilities	123.12	96.11
Changes in Operating Assets and Liabilities:		
Decrease in Loans	0.01	0.01
Decrease / (Increase) in Other Financial Assets	0.09	(0.27)
Decrease / (Increase) in Other Assets	2.79	(10.91)
(Increase) in Inventories	(8.38)	(32.46)
Decrease / (Increase) in Trade Receivables	5.94	(21.72)
(Decrease)/Increase in Other Financial Liabilities	(3.15)	3.85
Increase / (Decrease) in Provisions	0.91	(2.16)
Increase / (Decrease) in Trade Payables	14.41	(27.03)
(Decrease) in Other Liabilities	(0.29)	(0.73)
Cash Generated From Operations	135.45	4.69
Income Taxes Paid (Net of Refunds)	(29.01)	(21.36)
Net Cash Inflow / (Outflow) From Operating Activities	106.44	(16.67)
B. Cash Flow from Investing Activities		
Payment for acquisition of Property, Plant and Equipment, Intangible Assets and Intangible Assets Under Development and Capital Work-In-Progress	(29.95)	(23.90)
Proceeds from Disposal of Property, Plant and Equipment	0.99	7.83
Proceeds from sale of Asset held for sale	-	2.51
Advance received associated with asset classified as held for sale	0.02	-
Payments for Placing of Deposits with Banks	(88.85)	(165.01)
Proceeds from Maturity of Deposits with Banks	98.68	258.10
Rental income from investment property	0.06	0.06
Interest Received	1.77	5.64
Dividend Received	12.60	3.65
Net Cash Flow (used in) / generated from Investing Activities	(4.68)	88.88
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	-	0.25
Interest Received from Employee Benefit Trust	0.20	0.21
Interest Received from Related Party	0.62	0.18
Principal Elements of Lease Payments	(3.32)	(3.05)
Interest Elements of Lease Payments	(1.05)	(1.33)
Loans given to related party	(15.00)	(9.53)
Proceeds from repayment of loans given to related party	-	5.83
Dividend Paid	(38.33)	(34.85)
Net Cash used in Financing Activities	(56.88)	(42.29)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	4.42	1.17
Net Increase in Cash and Cash Equivalents (A+B+C+D)	49.30	31.09
Cash and Cash Equivalents at the Beginning of the period	43.08	38.86
Cash and Cash Equivalents at the End of the period	92.38	69.95
Non-cash financing activities		
Acquisition of Right-of-Use Assets	2.29	29.13

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




Arijit Basu
Managing Director
DIN: 07215894

Place: Mumbai
Date: November 10, 2025

Notes:

- (1) The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025 and Unaudited Consolidated Statement of Cash flows for the half year ended September 30, 2025 ('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 November 10, 2025. The Statutory Auditors have carried out a Limited Review of the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025.
- (2) 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 June 27, 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 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) On October 5, 2024, fire broke out at one of the third party depots located at Bhiwandi, Maharashtra and the 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.
- (5) Other income for the half year ended September 30, 2024 and year ended March 31, 2025 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa, which were classified as Assets Held for Sale.
- (6) As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- (7) 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.
- (8) Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year classification.
- (9) An interim dividend @ 1100% (Rs. 22 Per equity share) for the year 2025-26 was declared at the meeting of the Board of Directors of the Holding Company held on November 10, 2025.

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


Arijit Basu

Managing Director
DIN: 07215894

Place: Mumbai
Date: November 10, 2025

