

**VEEDOL CORPORATION LIMITED**

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

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Ref: VCL/2025/SG/0020

Date: 5th February, 2025

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8120

(Scrip ID – VEEDOL)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

Sub.: Outcome of 348th Board Meeting

Time of Commencement : 02:00 P.M.

Time of Conclusion : 08:15 P.M.

The Board of Directors, at its meeting held on 5th February, 2025, resolved the following:-

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December, 2024, together with the Limited Review Reports on the Unaudited Financial Results for the quarter and nine months period ended 31st December, 2024, which are enclosed herewith alongwith necessary declarations. (Details in Annexure-I).
2. Declared 2nd Interim Dividend of 600% (Rs. 12 per ordinary share of face value of Rs. 2/- each) for the financial year 2024-25.
3. Determined Thursday, 13th February, 2025, as the record date for the purpose of the aforesaid 2nd Interim Dividend distribution. Dividend shall be paid within 30 days of from the date of declaration (i.e. within Friday, 7th March, 2025).
4. Based on the recommendation of Nomination and Remuneration Committee the Board approved an Employee Stock Option Scheme viz. Veedol Corporation Employee Stock Option Scheme in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders to be obtained through Postal Ballot in this regard. (Details in Annexure -II)
5. Approved circulation of Postal Ballot Notice in connection with obtaining approval of shareholders for implementation of Employee Stock Option Scheme and for carrying out consequential changes in the Trust Deed, wherever required and for implementation of the Scheme through Trust route. (Details in Annexure III)

Regd. Office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

Corporate Office: 902, Godrej TWO, Eastern Express Highway, Vikhroli (E), Mumbai-400 079



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VEEDOL CORPORATION LIMITED

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6. Approved providing of short term unsecured loan not exceeding Rs. 20 crores to Andrew Yule & Co. Ltd. during the financial year 2025-26. (Details in Annexure IV)
7. Appointed M/s. Anjan Kumar Roy & Co., Company Secretaries, as auditor for issuing Compliance Certificate for the financial years 2024-25 regarding compliance of conditions of Corporate Governance under Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (Details in Annexure V)
8. Appointed M/s. Manoj Shaw & Co., Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit for the financial year 2024-25 (Details in Annexure VI)
9. Appointed M/s. Manoj Shaw & Co., Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit for a period of 5 years from the financial year 2025-26, subject to approval of the shareholders to be obtained at the ensuing 102nd Annual General Meeting of the Company. (Details in Annexure VII)

This is for your information and record.

Thanking you,

Yours faithfully,
For Veedol Corporation Limited

(Saptarshi Ganguli)
Company Secretary

Encl. As above.

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

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

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 31st 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)

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 31st 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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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]

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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]

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., 2nd and 4th 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., 4th quarter) – Not Applicable.**

Annexure - II
Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended
Disclosure of Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme)

Sl no.	Particulars	Description
a)	Brief details of options granted	Currently, only the Veedol Corporation Employee Stock Option Scheme (the Scheme) has been approved. The same will be placed before the shareholders prior to implementation. After shareholders' approval grant will be decided by the Compensation Committee. Separate disclosure will be provided then. Grants in future will be made from the existing inventory of shares held by the Trust. The Trust currently holds 4,29,140 shares of Rs. 2 each fully paid up under Non-promoter Non-public shareholder category.
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c)	Total number of shares covered by these options	Grants in future will be made from the existing inventory of shares held by the Trust. The Trust currently holds 4,29,140 shares of Rs. 2 each fully paid up under Non-promoter Non-public shareholder category.
d)	Pricing Formula	Exercise Price per Option shall be determined by the Compensation Committee subject to a uniform discount rate on the Market Price of Shares as on the date of Grant. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company.
e)	Options Vested	Not applicable at this stage
f)	Time within which option may be exercised	Period of 6 months commencing from the relevant date of Vesting of Options.
g)	Options exercised	Not applicable at this stage.
h)	Money realized by exercise of options	
i)	Total number of shares arising as a result of exercise of option	
j)	Options Lapsed	
k)	Variation of terms of options	

VEEDOL CORPORATION LIMITED

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l)	Brief details of significant terms	<p>Eligibility for participation in the Scheme: Following classes of Employees are entitled to participate in this scheme:</p> <p>“Employee” includes an employee as designated by the company, who is exclusively working in India or outside India; or a Director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group,</p> <p>but does not include an employee who is a Promoter or belongs to the Promoter Group; a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; an Independent Director.</p> <p>The broad criteria for appraisal and selection Employees to whom the stock options would be granted and their eligibility criteria may include parameters like grade, criticality, skills, potential contribution, and such other criteria as may be determined by the Compensation Committee, at its sole discretion from time to time.</p> <p>Requirements of vesting and period of vesting: The Stock Options granted to any Employee shall vest not earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 4 (Four) years from the date of Grant. The Compensation Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular Grant. In general circumstances the vesting period shall be 3 (three) years unless otherwise decided by the Compensation Committee.</p> <p>Exercise price: Exercise price will be determined at the time of grant and will be payable upfront at the time of grant.</p> <p>Mode of Implementation: The Scheme is proposed to be implemented by the Company through Trust.</p> <p>Detailed terms will be disclosed in the Explanatory Statement forming part of the Postal Ballot Notice seeking shareholder’s approval. The same will be made available on the website of the Company at: www.veedolindia.com</p>
m)	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

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Annexure III**Disclosure for Postal Ballot Resolution**

Date of Notice	The date of the Postal Ballot Notice is 5 th February 2025	
Prescribed details		
Agenda / Resolutions Proposed	Resolution to be passed	Manner of approval
To consider and approve 'Veedol Corporation Limited - Employee Stock Option Scheme'	The proposed Resolution will be passed by way of Special Resolution.	Resolution will be passed through by Postal Ballot Forms / Remote E-Voting.
To consider and approve consequential amendment to the Trust Deed	The proposed Resolution will be passed by way of Special Resolution.	Resolution will be passed through by Postal Ballot Forms / Remote E-Voting.
To consider implementation of 'Veedol Corporation Limited - Employee Stock Option Scheme' through Trust Route	The proposed Resolution will be passed by way of Special Resolution.	Resolution will be passed through by Postal Ballot Forms / Remote E-Voting.



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Annexure IV

Prescribed details are as under:

- a) Name(s) of party: Andrew Yule & Co. Ltd.
- b) Purpose: Short-term unsecured loan for the purpose of working capital
- c) Size: Short-term unsecured loan not exceeding Rs. 20 crores till 31st March, 2026.
- d) Shareholding, if any: Veedol Corporation Limited does not hold any share in Andrew Yule & Company Limited. However, Andrew Yule & Company Limited holds 26.23% of shares of Veedol Corporation Limited.
- e) Significant terms: The Short-term loan will be provided for a maximum period till 31st March, 2026 at a simple rate of interest of 12% p.a. The outstanding unsecured loan shall be repayable alongwith interest no later than 31st March, 2026.
- f) Whether, the said parties are related to promoter/promoter group/ group companies in any manner: Yes, Andrew Yule & Co. Ltd. is a Promoter of the Company.
- g) Whether the transaction would fall within related party transactions: Yes, the transaction will fall within related party transactions and the same is done at arm's length.
- h) In case of issuance of shares to the parties, details of issue price, class of shares issued; Not Applicable
- i) No loan agreement has been entered into as on date, however the basic details relating to the aforesaid matter are as under:
Details of Borrower: Andrew Yule & Co. Ltd.
Nature of loan: Short-term unsecured loan
Total amount of loan granted: Only unsecured loan upto Rs. 20 crores for 25-26 has been sanctioned
Total amount outstanding: As the loan will be provided during 25-26, necessary details will be furnished at the time of providing of the loan.
Date of execution of sanction letter: Only an enabling resolution has been passed. However, proper documents will be executed later at the time of providing of the loan.
Details of security: None
- j) Any other disclosures: There are only 2 common Directors in the Board of both the entities.
- k) In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): Not Applicable.

Regd. Office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

Corporate Office: 902, Godrej TWO, Eastern Express Highway, Vikhroli (E), Mumbai-400 079



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Annexure V

**Appointment of M/s. Anjan Kumar Roy & Co., Company Secretaries as
Auditors for issuing Compliance Certificate regarding compliance of conditions
of Corporate Governance under SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment /cessation (as applicable)	5 th February, 2025
3	Term of appointment	For the financial year 2024-25
4	Brief profile (in case of appointment)	M/s. Anjan Kumar Roy & Co., Company Secretaries is a reputed firm of Company Secretaries. Shri Anjan Kumar Roy, proprietor of the aforesaid firm is a Company Secretary in Practice having overall experience of 26 years in various fields relating to secretarial and allied subjects including but not limited to issues dealing with SEBI and related regulations. The firm's clientele includes various reputed entities, listed or otherwise.

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Annexure VI**Appointment of M/s. Manoj Shaw & Co., Company Secretaries as Secretarial Auditor for conducting Secretarial Audit and issuing the Annual Secretarial Compliance Report**

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment /cessation (as applicable)	5 th February, 2025
3	Term of appointment	For the financial year 2024-25
4	Brief profile (in case of appointment)	M/s. Manoj Shaw & Co., Company Secretaries is a reputed Peer Reviewed firm of Company Secretaries. Shri Manoj Prasad Shaw proprietor of the aforesaid firm is a Company Secretary in Practice having overall experience of more than 23 years in secretarial compliance of various entities. The firm performs secretarial audit for various reputed listed and unlisted companies.

Regd. Office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

Corporate Office: 902, Godrej TWO, Eastern Express Highway, Vikhroli (E), Mumbai-400 079



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Annexure VII**Appointment of M/s. Manoj Shaw & Co., Company Secretaries as Secretarial Auditor w.e.f. 1st April, 2025 for 5 years**

Sl. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment /cessation (as applicable)	w.e.f. 1 st April, 2025 (as approved by the Board of Directors on 5 th February, 2025)
3	Term of appointment	For a period of 5 years from the financial year 2025-26 subject to approval of Shareholders at the 102 nd Annual General Meeting of the Company.
4	Brief profile (in case of appointment)	M/s. Manoj Shaw & Co., Company Secretaries is a reputed Peer Reviewed firm of Company Secretaries. Shri Manoj Prasad Shaw proprietor of the aforesaid firm is a Company Secretary in Practice having overall experience of more than 23 years in secretarial compliance of various entities. The firm performs secretarial audit for various reputed listed and unlisted companies.

Regd. Office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

Corporate Office: 902, Godrej TWO, Eastern Express Highway, Vikhroli (E), Mumbai-400 079



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