

# TIDE WATER OIL CO. (INDIA) LTD.

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

Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2024/SG/0262

Date: 13<sup>th</sup> August, 2024

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 – TIDEWATER)

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),

**Re.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**  
**Sub.: Outcome of 345<sup>th</sup> Board Meeting**

**Time of Commencement: 02:00 P.M.**

**Time of Conclusion : 09:00 P.M.**

The Board of Directors, at its meeting held on 13<sup>th</sup> August, 2024, resolved the following:-

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024. Limited Review Reports on the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024, have also been taken on record. (Details in Annexure I).
2. Appointed M/s. Dhandhanias & Associates, Chartered Accountants, as Internal Auditor of the Company for financial years 2024-25 and 2025-26. (Details in Annexure II)

This is for your information and records.

Thanking you,  
Yours faithfully,  
For Tide Water Oil Co. (India) Ltd.

(Saptarshi Ganguli)  
Company Secretary

Encl. As above.

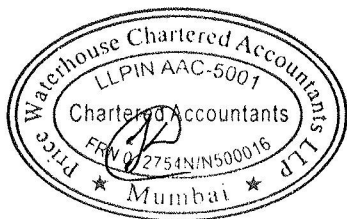


**TIDE WATER OIL CO. (INDIA) LIMITED**  
**"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087**  
**Email: tidecal@veedol.com.; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Unaudited Standalone Financial Results**  
**for the quarter ended 30th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

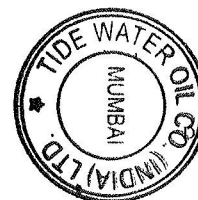
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	(Rs. in crores)
		30th June, 2024	31st March, 2024	30th June, 2023	Year ended
		Unaudited	Unaudited	Unaudited	31st March, 2024
			(Refer Note 6)		Audited
I	Revenue from Operations	378.24	387.36	383.02	1,555.13
II	Other Income (Refer Note 4)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

## NOTES:

- The Unaudited Standalone Financial Results for the quarter ended 30th June, 2024, have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2024. The Statutory Auditors have carried out a Limited Review of the Unaudited Standalone Financial Results.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Other Expenses for the year ended 31st March, 2024 included Rs. 5.02 crores being Provision for Diminution in Value of Equity Investments in Veedol Deutschland GmbH, a wholly owned subsidiary of the Company, towards aforesaid amount remitted during the year ended 31st March, 2024, which had been provided considering the financial position of the said wholly owned subsidiary.
- Other Income for the quarter ended 30th June, 2024 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa, which were classified under Assets held for sale.
- The Board of Directors of the Company, vide its resolution dated 23rd July, 2024, has resolved to change the name of the Company from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited. Such change of name is subject to the approval of the shareholders and other statutory authorities.
- Figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2024 and the published / reviewed figures for the nine months ended 31st December, 2023.



For Tide Water Oil Co. (India) Limited



Arijit Basu  
Managing Director  
DIN: 07215894

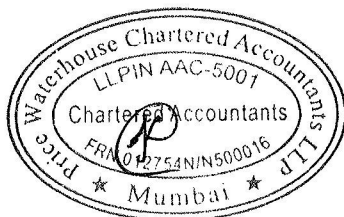
Place: Mumbai  
Date: 13th August, 2024

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

(Rs. in crores)					
Sl. No.	Particulars	Quarter ended 30th June, 2024	Quarter ended 31st March, 2024	Quarter ended 30th June, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited (Refer Note 8)	Unaudited (Refer Note 4)	Audited
I	Revenue from Operations	478.87	486.82	473.74	1,931.19
II	Other Income (Refer Note 6)	7.82	8.16	4.77	21.95
III	Total Income (I+II)	486.69	494.98	478.51	1,953.14
IV	Expenses				
	(a) Cost of Materials Consumed	263.20	270.52	271.90	1,080.25
	(b) Purchases of Stock-in-trade	38.23	32.37	35.04	130.33
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(18.71)	(7.34)	0.28	3.28
	(d) Employee Benefits Expense	30.82	34.17	34.54	139.74
	(e) Finance Costs	0.68	0.28	0.32	1.79
	(f) Depreciation and Amortisation Expense	5.11	3.77	3.77	15.23
	(g) Franchisee Fees	62.60	55.77	49.76	208.37
	(h) Other Expenses	61.33	54.09	43.69	200.27
	Total Expenses (IV)	443.26	443.63	439.30	1,779.26
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	43.43	51.35	39.21	173.88
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	6.45	4.10	2.79	13.29
VII	Profit before Exceptional Items and Tax (V+VI)	49.88	55.45	42.00	187.17
VIII	Exceptional Items	-	-	-	-
IX	Profit before Tax (VII+VIII)	49.88	55.45	42.00	187.17
X	Tax Expense:				
	(1) Current Tax	12.41	11.97	11.08	44.57
	(2) Deferred Tax	0.36	0.56	(0.29)	(0.33)
XI	Profit for the Period (IX-X)	37.11	42.92	31.21	142.93
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.39)	(2.07)	(0.09)	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.51	0.03	0.60
	B (i) Items that will be reclassified to profit or loss	0.10	(0.34)	1.04	2.57
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII)	36.92	41.02	32.19	143.75
XIV	Paid-up Equity Share Capital (Face Value Rs. 2/-)	3.40	3.40	3.40	3.40
XV	Other Equity	N.A.	N.A.	N.A.	824.09
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)				
	(1) Basic (Rs.)	21.84	25.25	18.36	84.10
	(2) Diluted (Rs.)	21.84	25.25	18.36	84.10

**NOTES:**

- The Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 13th August, 2024. The Statutory Auditors have carried out a Limited Review of the Unaudited Consolidated Financial Results.
- The Unaudited Consolidated Financial Results include financial results / financial information of Tide Water Oil Co. (India) Limited (Holding Company) and its wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol Deutschland GmbH and Veedol UK Limited (including its step-down subsidiary Granville Oil & Chemicals Limited) and of its joint venture company viz. Eneos Tide Water Lubricants India Private Limited.
- As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- In case of Veedol UK Limited, a wholly owned subsidiary of the Company, inadvertently, land was getting depreciated in the past. Aforesaid prior period error had been corrected during the quarter ended 31st March, 2024 by adjusting the opening balance of retained earnings for the earliest period presented. Accordingly, opening balance of Other Equity as at 1st April, 2022 was increased by Rs. 0.71 Crores, with corresponding impact in opening balance of Property, Plant and Equipment as at 1st April, 2022, and Depreciation and Amortisation Expense has been reduced for the Quarter ended 30th June, 2023 by Rs. 0.02 Crores. Consequently, Earnings per Equity Share for the Quarter ended 30th June, 2023 has also been restated. The aforesaid prior period error does not have material impact on these Unaudited Consolidated Financial Results.
- The Board of Directors, in its meeting of 18th May, 2024, decided to dissolve Veedol Deutschland GmbH (VDG), a wholly owned subsidiary of the Holding Company, having its operations in European Union, with effect from 1st September, 2024, which is subject to compliances/clearances as per applicable laws and regulations. However, the Group shall continue with the existing business, in European Union, of the aforesaid subsidiary. Financial results of VDG are not significant to the Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024.
- Other Income for the quarter ended 30th June, 2024 includes Rs. 2.19 crores being profit on sale of 18 flats at Silvassa in the books of Holding Company, which were classified under Assets held for sale.
- The Board of Directors of the Holding company, vide its resolution dated 23rd July 2024, has resolved to change the name of the Holding Company from Tide Water Oil Co. (India) Limited to Veedol Corporation Limited. Such change of name is subject to the approval of the shareholders and other statutory authorities.
- Figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of the full financial year ended 31st March, 2024 and the published / reviewed figures for the nine months ended 31st December, 2023.



For Tide Water Oil Co. (India) Limited

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

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Tide Water Oil Co. (India) Limited  
8, Dr. Rajendra Prasad Sarani  
Kolkata – 700 001

1. We have reviewed the unaudited standalone financial results of Tide Water Oil Co. (India) Limited (the “Company”) for the quarter ended June 30, 2024, which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 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: 24122745BKERRN9853

Place: Mumbai  
Date: August 13, 2024

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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  
Tide Water Oil Co. (India) Limited  
8, Dr. Rajendra Prasad Sarani  
Kolkata – 700 001

1. We have reviewed the unaudited consolidated financial results of 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 to the Statement) for the quarter ended June 30, 2024 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 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 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.

4. The Statement includes the results of the following entities:

Holding Company:

- Tide Water Oil Co. (India) Limited

Subsidiaries:

- Veedol International Limited
- Veedol International DMCC
- Veedol UK Limited (including its subsidiary Granville Oil & Chemicals Limited)
- Veedol Deutschland GmbH

Joint Venture:

- Eneos Tide Water Lubricants India Private Limited



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## Price Waterhouse Chartered Accountants LLP

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. We did not review the interim financial information of five subsidiaries (including one step-down subsidiary) included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 102.12 crores, total net profit after tax of Rs. 17.02 crores and total comprehensive income of Rs. 17.02 crores, for the quarter ended June 30, 2024, 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. 6.45 crores and total comprehensive income of Rs. 6.46 crores for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. 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 Other Auditors / Management 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 solely 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: 24122745BKE RRM 6943

Place: Mumbai  
Date: August 13, 2024

# TIDE WATER OIL CO. (INDIA) LTD.

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CIN: L23209WB1921PLC004357

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## Annexure-II

### **Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer**

#### **Appointed M/s. Dhandhanias & Associates, Chartered Accountants as Internal Auditor of the Company for the financial years 2024-25 and 2025-26**

Sl.No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment /cessation (as applicable)	w.e.f. 1 <sup>st</sup> April, 2024
3	Term of appointment	For the financial years 2024-25 and 2025-26
4	Brief profile (in case of appointment)	M/s. Dhandhanias & Associates, (Firm Registration no. 316052E) is a Kolkata based firm of Chartered Accountants established in 1986. The firm has a clientele of reputed Government, Public Limited and Foreign companies. The firm has been awarded Peer Review Certificate by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi, the latest being issued on 3 <sup>rd</sup> June, 2024. The firm is empanelled with Comptroller and Auditor General of India, New Delhi. The firm has been dealing in auditing & advisory, merger & acquisitions, due diligence and certifications services for more than 37 years.