



**VEEDOL CORPORATION LIMITED**

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

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Ref: VCL/2024/SG/0338

Date: 12<sup>th</sup> November, 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 – 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.: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024, Unaudited Statements of Assets and Liabilities as at 30<sup>th</sup> September, 2024 and Unaudited Statements of Cash Flows for the half year ended 30<sup>th</sup> September, 2024**

We submit herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024, Unaudited Standalone and Consolidated Statements of Assets and Liabilities as at 30<sup>th</sup> September, 2024 and Unaudited Standalone and Consolidated Statements of Cash Flows for the half year ended 30<sup>th</sup> September, 2024, as considered by the Board of Directors of the Company in their 346<sup>th</sup> meeting held on Tuesday, 12<sup>th</sup> November, 2024.

This is for your information and records.

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]**  
 "Tule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087  
 Email: tidecal@veedol.com.; www.veedolindia.com; CIF - L23209WB1921PLC004357

Unaudited Standalone Financial Results  
 for the quarter and half year ended 30th September, 2024

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	364.48	378.24	381.19	742.72	764.21	1,555.13
II	Other Income	13.61	19.99	11.25	33.60	25.14	57.20
III	Total Income [(I+II)]	378.09	398.23	392.44	776.32	789.35	1,612.33
IV	Expenses						
	(a) Cost of Materials Consumed	188.84	220.92	220.39	409.76	447.78	908.59
	(b) Purchases of Stock-in-trade	38.20	24.91	17.79	63.11	40.55	76.86
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(8.21)	(18.96)	9.10	(27.17)	9.22	3.74
	(d) Employee Benefits Expense	24.04	21.26	25.41	45.30	51.57	104.31
	(e) Finance Costs	1.18	0.66	0.30	1.84	0.60	1.16
	(f) Depreciation and Amortisation Expense	6.74	3.62	2.49	10.36	4.91	9.78
	(g) Franchisee Fees	60.79	62.60	48.10	123.39	97.86	208.37
	(h) Other Expenses	41.66	49.48	42.51	91.14	77.36	162.21
	Total Expenses (IV)	353.24	364.49	366.09	717.73	729.85	1,475.02
V	Profit before Exceptional Items and Tax (III-IV)	24.85	33.74	26.35	58.59	59.50	137.31
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	24.85	33.74	26.35	58.59	59.50	137.31
VIII	Tax Expense:						
	(1) Current Tax	4.26	6.54	5.52	10.80	12.42	26.77
	(2) Deferred Tax	1.09	0.42	(0.13)	1.51	(0.23)	(0.18)
IX	Profit for the Period (VII-VIII)	19.50	26.78	20.96	46.28	47.31	110.72
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.45	(0.40)	(0.10)	0.05	(0.20)	(2.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.10	0.03	(0.01)	0.06	0.60
XI	Total Comprehensive Income for the Period (IX+X)	19.84	26.48	20.89	46.32	47.17	108.95
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.	709.14
XVI	Earnings per Equity Share (of Rs. 2/- each) (not annualised)						
	(1) Basic (Rs.)	11.47	15.76	12.34	27.23	27.84	65.15
	(2) Diluted (Rs.)	11.47	15.76	12.34	27.23	27.84	65.15

For Veedol Corporation Limited



Arijit Basu  
 Managing Director  
 DIN: 07215894

Place: Mumbai  
 Date: 12th November, 2024

NOTES:

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024, Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2024 and Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 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 12th November, 2024. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th
- 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. 7.5 crores approximately was destroyed. The inventories are covered under insurance policy. As the fire took place after the reporting period end, this incident is a non adjusting event as per Ind AS 10 and hence, no adjustment is included in the financial results for the period ended 30th September, 2024.
- 3 Other Income for the half year ended 30th September, 2024 and 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.
- 4 Other Expenses for the year ended 31st March, 2024, quarter and half year ended 30th September, 2023 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 quarter ended 30th September, 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 Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.
- 8 An interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2024-25 was declared at the meeting of the Board of Directors of the Company held on 12th November, 2024.

For Veedol Corporation Limited

  
Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 12th November, 2024

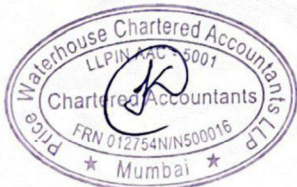


**VEEDOL CORPORATION LIMITED [FORMERLY TIDE WATER OIL CO. (INDIA) LIMITED]**  
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-71257700; Fax: 033-22421087  
 Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357  
 Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2024

(Rs. in crores)

	Particulars	As at	As at
		30th September, 2024	31st March, 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	111.85	103.59
(b)	Right-of-use Assets	26.24	1.76
(c)	Capital Work-in-Progress	2.81	6.92
(d)	Investment Properties	1.09	1.10
(e)	Intangible Assets	1.31	0.89
(f)	Intangible Assets Under Development	3.70	-
(g)	Financial Assets		
(i)	Investments	215.13	215.13
(ii)	Trade Receivables	0.70	1.11
(iii)	Loans	0.12	0.11
(iv)	Other Financial Assets	2.17	3.49
(h)	Deferred Tax Assets (Net)	-	0.23
(i)	Non-Current Tax Assets	7.07	6.47
(j)	Other Non-Current Assets	1.79	3.21
	<b>Total Non-Current Assets</b>	<b>373.98</b>	<b>344.01</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	272.54	245.12
(b)	Financial Assets		
(i)	Trade Receivables	152.87	142.99
(ii)	Cash and Cash Equivalents	45.38	17.05
(iii)	Bank Balances other than (ii) above	1.61	1.81
(iv)	Loans	4.26	0.58
(v)	Other Financial Assets	86.20	177.72
(c)	Other Current Assets	42.01	30.81
	<b>Total Current Assets</b>	<b>604.87</b>	<b>616.08</b>
<b>3.</b>	<b>Assets held for sale</b>	1.43	1.73
	<b>Total Assets</b>	<b>980.28</b>	<b>961.82</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	3.40	3.40
(b)	Other Equity	720.86	709.14
	<b>Total Equity</b>	<b>724.26</b>	<b>712.54</b>
<b>2.</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Lease Liabilities	18.59	-
(ii)	Other Financial Liabilities	19.86	20.86
(b)	Provisions	32.71	30.42
(c)	Deferred Tax Liabilities (Net)	1.28	-
	<b>Total Non-Current Liabilities</b>	<b>72.44</b>	<b>51.28</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Trade Payables		
(A)	Total Outstanding Dues of Micro and Small Enterprises	6.73	10.08
(B)	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	74.80	97.46
(ii)	Lease Liabilities	7.64	-
(iii)	Other Financial Liabilities	53.44	49.96
(b)	Provisions	3.99	8.59
(c)	Current Tax Liabilities (Net)	16.14	16.14
(d)	Other Current Liabilities	20.84	15.77
	<b>Total Current Liabilities</b>	<b>183.58</b>	<b>198.00</b>
	<b>Total Liabilities</b>	<b>256.02</b>	<b>249.28</b>
	<b>Total Equity and Liabilities</b>	<b>980.28</b>	<b>961.82</b>

For Veedol Corporation Limited



Arijit Basu  
 Managing Director  
 DIN: 07215894

Place: Mumbai  
 Date: 12th November, 2024

**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 Cash Flows for the half year ended 30th September, 2024

(Rs. in crores)

	Half Year ended 30th September, 2024	Half Year ended 30th September, 2023
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	58.59	59.50
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	10.36	4.91
Provision for Doubtful Advances against Investment in Equity	-	5.02
Finance Cost	1.84	0.60
Net Loss on Disposal of Property, Plant and Equipment and Assets held for Sale	(2.21)	0.13
Interest Income	(5.96)	(5.81)
Dividend Income	(24.12)	(16.56)
Provision For Doubtful Debts and Advances	0.28	-
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>38.78</b>	<b>47.79</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in Loans	0.01	0.01
(Increase) in Other Financial Assets	(0.05)	(1.03)
(Increase) in Other Assets	(11.35)	(6.61)
(Increase)/Decrease in Inventories	(27.42)	25.99
(Increase)/Decrease in Trade Receivables	(9.75)	0.32
Increase in Other Financial Liabilities	1.93	3.12
(Decrease) in Provisions	(2.26)	(3.13)
(Decrease) in Trade Payables	(26.01)	(16.33)
(Decrease) in Other Liabilities	(2.63)	(4.52)
<b>Cash (used in) / generated from operations</b>	<b>(38.75)</b>	<b>45.61</b>
Income Taxes Paid (Net of Refunds)	(11.39)	(11.71)
<b>Net Cash Flow (used in) / generated from operating activities</b>	<b>(50.14)</b>	<b>33.90</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Intangible Assets Under Development and Capital Work-in-Progress	(12.46)	(5.16)
Proceeds from Disposal of Property, Plant and Equipment, Intangible Assets and Assets held for sale (including advance received for Assets held for Sale)	10.25	1.28
Advances against Investment in Equity of Wholly Owned Subsidiary	-	(5.02)
Payments for Placing of Deposits with Banks	(165.01)	(56.13)
Proceeds from Maturity of Deposits with Banks	258.10	46.02
Loans given to related party	(9.53)	(0.90)
Proceeds from repayment of loans given to related party	5.83	0.03
Interest Received	5.75	4.07
Dividend Received	24.12	16.56
<b>Net Cash Flow generated from investing activities</b>	<b>117.05</b>	<b>0.75</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	0.25	0.25
Interest Received from Employee Benefit Trust	0.21	0.25
Proceeds from/(Repayments of) Borrowings (Net)	-	(4.13)
Principal Elements of Lease Payments	(2.90)	-
Interest Elements of Lease Payments	(1.29)	-
Dividend Paid	(34.85)	(26.14)
<b>Net Cash used in financing activities</b>	<b>(38.58)</b>	<b>(29.77)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>28.33</b>	<b>4.88</b>
Cash and Cash Equivalents at the Beginning of the Period	17.05	43.63
Cash and Cash Equivalents at the End of the Period	45.38	48.51
	<b>28.33</b>	<b>4.88</b>
<b>Non-cash financing activities</b>		
Acquisition of Right-of-Use Assets	29.13	-

For Veedol Corporation Limited

Arijit Basu  
 Managing Director  
 DIN: 07215894

Place: Mumbai  
 Date: 12th November, 2024



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 Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357  
**Unaudited Consolidated Financial Results**  
**for the quarter and half year ended 30th September, 2024**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	476.22	478.87	474.18	955.09	947.92	1,931.19
II	Other Income	3.38	7.82	5.04	11.20	9.81	21.95
III	Total Income (I+II)	479.60	486.69	479.22	966.29	957.73	1,953.14
IV	Expenses						
	(a) Cost of Materials Consumed	237.74	263.20	261.83	500.94	533.73	1,080.25
	(b) Purchases of Stock-in-trade	51.56	38.23	32.23	89.79	67.27	130.33
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	(9.46)	(18.71)	7.65	(28.17)	7.93	3.28
	(d) Employee Benefits Expense	34.68	30.82	33.92	65.50	68.46	139.74
	(e) Finance Costs	1.18	0.68	0.34	1.86	0.66	1.79
	(f) Depreciation and Amortisation Expense	8.30	5.11	3.82	13.41	7.59	15.23
	(g) Franchisee Fees	60.79	62.60	48.10	123.39	97.86	208.37
	(h) Other Expenses	54.76	61.33	48.88	116.09	92.57	200.27
	Total Expenses (IV)	439.55	443.26	436.77	882.81	876.07	1,779.26
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	40.05	43.43	42.45	83.48	81.66	173.88
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	6.03	6.45	2.68	12.48	5.47	13.29
VII	Profit before Exceptional Items and Tax (V+VI)	46.08	49.88	45.13	95.96	87.13	187.17
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	46.08	49.88	45.13	95.96	87.13	187.17
X	Tax Expense:						
	(1) Current Tax	10.34	12.41	10.18	22.75	21.26	44.57
	(2) Deferred Tax	1.14	0.36	(0.29)	1.50	(0.58)	(0.33)
XI	Profit for the Period (IX-X)	34.60	37.11	35.24	71.71	66.45	142.93
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.45	(0.39)	(0.10)	0.06	(0.19)	(2.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.10	0.03	(0.01)	0.06	0.60
	B (i) Items that will be reclassified to profit or loss	6.70	0.10	(1.89)	6.80	(0.85)	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)	41.64	36.92	33.28	78.56	65.47	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.)	20.36	21.84	20.74	42.20	39.10	84.10
	(2) Diluted (Rs.)	20.36	21.84	20.74	42.20	39.10	84.10



For Veedol Corporation Limited

Arijit Basu  
 Managing Director  
 DIN: 07215894

Place: Mumbai  
 Date: 12th November, 2024

NOTES:

- 1 The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2024, Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2024 and Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 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 12th November, 2024. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 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 [under 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 half year ended 30th September, 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. 7.5 crores approximately was destroyed. The inventories are covered under insurance policy. As the fire took place after the reporting period end, this incident is a non adjusting event as per Ind AS 10 and hence, no adjustment is included in the financial results for the period ended 30th September, 2024.
- 5 Other Income for the half year ended 30th September, 2024 and 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.
- 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 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 8 Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.
- 9 An interim dividend @ 1000% (Rs. 20/- per equity share) for the year 2024-25 was declared at the meeting of the Board of Directors of the Holding Company held on 12th November, 2024.

For Veedol Corporation Limited



  
Arijit Basu  
Managing Director  
DIN: 07215894

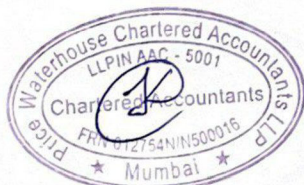
Place: Mumbai  
Date: 12th November, 2024

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**Email: tidecal@veedol.com; www.veedolindia.com; CIN - L23209WB1921PLC004357**  
**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2024**

(Rs. in crores)

	Particulars	As at	As at
		30th September, 2024	31st March, 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	179.88	168.08
(b)	Right of Use Assets	27.33	3.03
(c)	Capital Work-in-Progress	11.11	10.17
(d)	Investment Properties	1.09	1.10
(e)	Goodwill	120.55	120.55
(f)	Other Intangible Assets	1.31	0.89
(g)	Intangible Assets Under Development	3.70	-
(h)	Investment Accounted for using Equity Method	82.17	73.34
(i)	Financial Assets		
	(i) Trade Receivables	0.70	1.11
	(ii) Loans	0.12	0.11
	(iii) Other Financial Assets	2.25	3.55
(j)	Deferred Tax Assets (Net)	-	0.23
(k)	Non-Current Tax Assets	7.07	6.76
(l)	Other Non-Current Assets	1.79	3.21
	<b>Total Non-Current Assets</b>	<b>439.07</b>	<b>392.13</b>
<b>2.</b>	<b>Current Assets</b>		
(a)	Inventories	311.42	278.96
(b)	Financial Assets		
	(i) Trade Receivables	253.09	231.24
	(ii) Cash and Cash Equivalents	69.95	38.86
	(iii) Bank Balances other than (ii) above	1.61	1.81
	(iv) Loans	4.26	0.58
	(v) Other Financial Assets	86.20	177.47
(c)	Other Current Assets	44.19	33.43
	<b>Total Current Assets</b>	<b>770.72</b>	<b>762.35</b>
<b>3.</b>	<b>Assets held for sale</b>	1.43	1.73
	<b>Total Assets</b>	<b>1,211.22</b>	<b>1,156.21</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3.40	3.40
(b)	Other Equity	868.05	824.09
	<b>Total Equity</b>	<b>871.45</b>	<b>827.49</b>
<b>2.</b>	<b>LIABILITIES</b>		
(i)	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	19.34	0.85
	(ii) Other Financial Liabilities	19.86	20.86
(b)	Provisions	34.13	31.66
(c)	Deferred Tax Liabilities (Net)	3.69	2.42
	<b>Total Non-Current Liabilities</b>	<b>77.02</b>	<b>55.79</b>
(ii)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	6.73	10.08
	(B) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	130.90	154.65
	(ii) Lease Liabilities	7.97	0.40
	(iii) Other Financial Liabilities	66.44	61.06
(b)	Provisions	5.07	9.76
(c)	Current Tax Liabilities (Net)	18.39	16.70
(d)	Other Current Liabilities	27.25	20.28
	<b>Total Current Liabilities</b>	<b>262.75</b>	<b>272.93</b>
	<b>Total Liabilities</b>	<b>339.77</b>	<b>328.72</b>
	<b>Total Equity and Liabilities</b>	<b>1,211.22</b>	<b>1,156.21</b>

For Veedol Corporation Limited



Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 12th November, 2024



**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 30th September, 2024**

(Rs. in crores)

	Half Year ended 30th September, 2024	Half Year ended 30th September, 2023
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	95.96	87.13
Adjustments for:		
Share of Profit of Joint Venture	(12.48)	(5.47)
Depreciation and Amortisation Expense	13.41	7.59
Finance Cost	1.86	0.66
Net Loss on Disposal of Property, Plant and Equipment and Assets held for Sale	(2.29)	0.13
Interest Income	(6.04)	(5.96)
Provision For Doubtful Debts and Advances	0.67	3.06
Liabilities No Longer Required Written Back	(0.07)	(0.11)
Provision for Doubtful Debts Written Back	(0.39)	(0.17)
Foreign Currency Translation Differences (Net)	5.60	(0.60)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>96.23</b>	<b>86.26</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in Loans	0.01	0.01
(Increase) in Other Financial Assets	(0.33)	(0.85)
(Increase) in Other Assets	(10.91)	(6.33)
(Increase)/Decrease in Inventories	(32.46)	25.55
(Increase)/Decrease in Trade Receivables	(21.72)	3.02
Increase in Other Financial Liabilities	3.85	2.57
(Decrease) in Provisions	(2.16)	(2.97)
(Decrease) in Trade Payables	(27.03)	(20.68)
(Decrease) in Other Liabilities	(0.73)	(8.60)
<b>Cash (used in) / generated from operations</b>	<b>4.75</b>	<b>77.98</b>
Income Taxes Paid (Net of Refunds)	(21.36)	(16.79)
<b>Net Cash Flow (used in) / generated from operating activities</b>	<b>(16.61)</b>	<b>61.19</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Acquisition of Property, Plant and Equipment, Intangible Assets, Intangible Assets Under Development and Capital Work-in-Progress	(23.90)	(5.78)
Proceeds from Disposal of Property, Plant and Equipment, Intangible Assets and Assets held for sale (including advance received for Assets held for Sale)	10.34	1.28
Payments for Placing of Deposits with Banks	(165.01)	(56.13)
Proceeds from Maturity of Deposits with Banks	258.10	46.02
Interest Received	5.82	4.22
Loans given to related party	(9.53)	(0.90)
Proceeds from repayment of loans given to related party	5.83	0.03
Dividend Received	3.65	1.50
<b>Net Cash Flow generated from / (used in) Investing Activities</b>	<b>85.30</b>	<b>(9.76)</b>
<b>C. Cash Flow from Financing Activities</b>		
Amount Received from Employee Benefit Trust	0.25	0.25
Interest Received from Employee Benefit Trust	0.21	0.25
Proceeds from/(Repayments of) Borrowings (Net)	-	(3.97)
Principal Elements of Lease Payments	(3.05)	(0.17)
Interest Elements of Lease Payments	(1.33)	* 0.00
Dividend Paid	(34.85)	(26.14)
<b>Net Cash used in Financing Activities</b>	<b>(38.77)</b>	<b>(29.78)</b>
<b>D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>1.17</b>	<b>(0.25)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C+D)</b>	<b>31.09</b>	<b>21.40</b>
Cash and Cash Equivalents at the Beginning of the period	38.86	59.82
Cash and Cash Equivalents at the End of the period	69.95	81.22
	<b>31.09</b>	<b>21.40</b>
<b>Non-cash financing activities</b>		
Acquisition of Right-of-Use Assets	29.13	1.41

\* Amounts are below the rounding off norm adopted by the Group.

For Veedol Corporation Limited



Arijit Basu  
Managing Director  
DIN: 07215894

Place: Mumbai  
Date: 12th November, 2024



**VEEDOL CORPORATION LIMITED**

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

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Ref: VIL/2024/SG/0339

Date: 12<sup>th</sup> November, 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 – VEEDOL)

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

(Scrip Code – 590005)

**Sub: Limited Review for the quarter and half year ended 30<sup>th</sup> September, 2024**

With reference to the above, we furnish herewith the Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Veedol Corporation Limited

(Saptarshi Ganguli)  
Company Secretary

Encl.: As above.

# 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, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024, 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 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 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*

Khushnam Master  
Partner

Membership Number: 122745

UDIN: 24122745BKERT4945

Place: Mumbai  
Date: November 12, 2024

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66697510

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

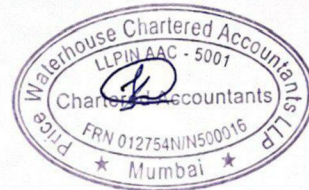
## Review Report

To,  
The Board of Directors  
Veedol Corporation Limited [Formerly 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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024, 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 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", 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 (under dissolution)Joint Venture:
  - Eneos Tide Water Lubricants India Private Limited



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
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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. The interim financial information/financial results of six subsidiaries reflect total assets of Rs. 244.25 crores and net assets of Rs. 159.63 crores as at September 30, 2024 and total revenues of Rs. 113.33 crores and Rs. 215.45 crores total net profit after tax of Rs. 20.48 crores and Rs. 37.50 crores and total comprehensive income of Rs. 20.48 crores and Rs. 37.50 crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 1.65 crores for the period from April 1, 2024 to September 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. 6.03 crores and Rs. 12.48 crores and total comprehensive income of Rs. 6.03 crores and Rs. 12.49 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of a 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*

Khushnam Master

Partner

Membership Number: 122745

UDIN: 24122745 B K E R T F S 3 1 9

Place: Mumbai

Date: November 12, 2024