

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TIDE WATER OIL CO. (INDIA) LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **TIDE WATER OIL CO. (INDIA) LIMITED** ("the Company") for the quarter and half year ended 30th September, 2010 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 *except for accounting standard 13 as referred to in note 2* on the Statement and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement with exception of the following items on the Statement:

- (a) *The investments as referred to in Note 2, of the Company in quoted companies has probably suffered a diminution in value as information on their market value is not available. However no provision has been made in the accounts since the amount of diminution is indeterminable.*
- (b) *Advances as referred to in Note 3 continues to be considered good even though recovery of the balance appears reasonably uncertain.*

The corresponding effect of sub-paragraphs (a) and (b) on the quarter's and half year's profit, is currently not ascertainable.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.



**Deloitte
Haskins & Sells**

Further ,we also report that we have traced the figures of the Assets and Liabilities as at 30th September, 2009 mentioned in the Statement from the unaudited financial statements for the half-year ended 30th September, 2009 without reviewing them.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.3020096)

A handwritten signature in black ink, appearing to read "Abhijit Bandyopadhyay".

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

KOLKATA, 29th October, 2010