

Board of Directors
Tidewater Oil Co. (India) Ltd.
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of **Tide Water Oil Co. (India) Ltd** for the nine month period ended 31st December, 2009. 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 these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, 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 Statements are 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 audit opinion.
3. Based on our review, 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 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 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) *Note 2 regarding non-provision of Diminution in the value of Investment of Rs.60.09 Lakhs;*
 - b) *Note 3 regarding non-provision for non recoverability of certain advances of Rs.348 Lakhs and*

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c) *Note 7(b) regarding non-provision of deferred tax for the nine month period ended 31st December, 2009, with corresponding effects of aggregate amount thereof (not currently ascertainable), where applicable on the profit for the nine month period ended 31st December, 2009 and net assets of the company as on that date.*

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

For **Deloitte Haskins & Sells**
Chartered Accountants



A. Bhattacharya
Partner
M/No. 054110

Place: Kolkata

Date: January, 28, 2010

