

RAY & RAY

CHARTERED ACCOUNTANTS

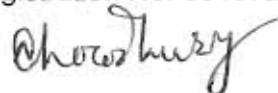
6 CHURCH LANE, KOLKATA - 700 001, POST BOX NO. 706
Telephones : +91-33-22489861, 22438562, 22309584, Facsimile : (033) 22480547
Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

REVIEW REPORT

To
The Board of Directors of
Tide Water Oil Co (I) Limited

1. We have reviewed the accompanying statement ('the Statement') of un-audited financial results of **Tide Water Oil Co (I) Limited** ('the Company') for the quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 7th February, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement accordance with the Standard on Review Engagement (SRE) 2400, '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 financial statements are free of material misstatement. 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. We wish to draw attention to our following observations:
 - (a) The diminution, if any, in value of quoted investments of the Company is not ascertained and no provision for the same has been made in the accounts. (Refer Note No-2 of UFRS).
 - (b) No provision has been made in the accounts in respect of advance given to a company for acquisition of shares which is doubtful in nature (Refer Note No-3 of UFRS).
4. Based on our review conducted as above and subject to our comments in paragraph 3 above, the effect of which on the results of the Quarter is unascertained, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results for the quarter ended 31st December, 2011 prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)



(AMITAVA CHOWDHURY)
Partner
Membership No. 56060

Place: Kolkata,
Date: 7th February 2012

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