

# RAY & RAY

**CHARTERED ACCOUNTANTS**

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## **INDEPENDENT AUDITORS' REVIEW REPORT**

To

The Board of Directors of

**TIDE WATER OIL CO. (INDIA) LIMITED**

1. We have reviewed the accompanying statement of standalone un-audited financial results ("UFRS") of **TIDE WATER OIL CO. (INDIA) LIMITED** ("the Company") for the quarter and nine months ended 31st December 2014 ("the Statement"), being submitted by the Company pursuant to Clauses 41 of the Listing Agreement with the Stock Exchange, 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 4<sup>th</sup> February 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 note 2 of the UFRS with regard to the diminution, if any, in the value of quoted investments of Rs.41 lacs held by the Company which, in the opinion of the management is not of a permanent nature and accordingly, no provision has been made in the accounts.*

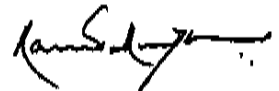
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4. Based on our review conducted as stated above and subject to our comments in paragraph 3, the effect of which on the results of the quarter/ nine months is un-ascertained, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial result for the quarter and nine months ended 31st December 2014, prepared in accordance with applicable accounting standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, 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



**(K.K. GHOSH)**  
Partner

Membership No.59781



Place : Kolkata

Date : 4<sup>th</sup> February,2015