



भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय : शिपिंग हाउस, 245, मादाम कामा रोड, मुंबई-400 021.

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The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office : Shipping House, 245, Madame Cama Road, Mumbai-400 021.

Phone : 91-22 2202 6666 • FAX : 91-22 2202 6905

E-mail : mail@sci.co.in • Website : http : // www.shipindia.com

FORM B

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	The Shipping Corporation of India Ltd.
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit qualification	<p>a) The company has not complied with the requirements of AS 28 – Impairment of Assets, issued by ICAI the effect of which is unascertainable.</p> <p>b) The Accuracy of Exchange Gain / Loss in respect of Customer reconciliation / Advance received from Customers / Trade Payable recognized on revaluation as per AS 11 – The Effects of Changes In Foreign Exchange Rates remains unverifiable and unascertainable.</p> <p>c) The Company is unable to provide confirmation for accounts receivable, accounts of agents. In absence of the reasonable audit evidence, the effect of the same remains unascertainable / unverifiable on the Statement of Profit and Loss and Balance Sheet.</p> <p>d) We draw attention toward the direct access of the Accounting Software provided to the Agents for accounting of the expenses relating to the port and 83% of the same are yet to be verified by the Company, the consequential effect of the same on the Statement of Profit and Loss remains unascertainable.</p> <p>Except in the Basis for Qualified-opinion paragraph, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:</p> <p>(a) In case of Balance sheet, of the state of affairs of the company as at March 31, 2013;</p> <p>(b) In case of Statement of Profit & Loss, of the loss for the year ended on that date.</p> <p>(c) In case of the Cash Flow Statement, of the cash flows for year ended on that date.</p>

4.	Frequency of qualification	Three Qualifications are received for the first time and one i.e. – Exchange gain/loss not ascertainable/verifiable is repetitive for two years.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	The gist of the qualifications/headings may please be referred to in Page Nos. 51 & 52 (Auditors Report) and Page 34 (Directors Report)
	Additional comments from the board/audit committee chair:	The Auditors qualifications have been dealt with in the Directors Report in Page No. 34
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p><i>BK Handal</i></p> <hr/> <p><i>BK Handal</i></p> <hr/> <p><i>Gaurav Sarda</i></p> <hr/>



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