

THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH , 2014

PART I				Amount in ₹ lakhs	
SR NO	PARTICULARS	QUARTER ENDED			YEAR ENDED
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited
1 a)	Net Sales/Income from Operations	1,20,395	99,811	96,069	4,15,517
b)	Other Operating Income	7,515	6,499	(481)	15,073
c)	Profit on Sale of Ships	284	7,297	1,769	9,927
	Total Income	1,28,194	1,13,607	97,357	4,40,517
2	Expenditure -				
a	Cost of Materials Consumed	NA	NA	NA	NA
b	Purchases of stock - in - trade	NA	NA	NA	NA
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA	NA	NA
d	Employee Cost (ashore & floating)	10,840	9,412	11,026	41,465
e	Bunker	33,503	37,450	39,487	1,41,895
f	Port dues	9,390	10,216	9,420	39,120
g	Cargo Handling Expenses	6,225	7,278	8,420	25,457
h	Repairs & Maintenance	10,314	6,536	7,468	28,197
i	Charter Hire	15,169	9,745	7,536	38,437
j	Provisions	4,277	134	10,328	5,125
k	Depreciation	21,254	22,200	20,238	85,645
l	Other Expenditure	13,454	12,703	10,868	49,923
m	Total	124,426	115,674	124,791	4,55,264
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	3,768	(2,067)	(27,434)	(14,747)
4 a)	Interest Income	2,593	2,324	2,364	10,329
b)	Other Income	40	80	2,083	3,053
c)	Total	2,633	2,404	4,447	13,382
5	Profit / (Loss) before finance cost and Exceptional Items(3+4)	6,401	337	(22,987)	(1,365)
6	Finance Costs	4,650	5,504	5,096	20,774
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	1,751	(5,167)	(28,083)	(22,139)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	1,751	(5,167)	(28,083)	(22,139)
10	Tax Expense				
a)	Provision for Taxation	1,405	1,400	786	6,305
b)	Excess Provision Written Back	(678)	-	(424)	(678)
c)	MAT Credit	(300)			(300)
c)	Total	427	1,400	362	5,327
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1324	(6567)	(28445)	(27466)
12	Extra Ordinary Items	-	-	(301)	-
13	Net Profit/ (Loss) for the period (11-12)	1324	(6567)	(28144)	(27466)
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Reserves excluding Revaluation Reserves				5,87,402
16	Earning per Share (in Rs.)				
a)	Basic and diluted EPS before Extraordinary Items	0.28	(1.41)	(6.11)	(5.90)
b)	Basic and diluted EPS after Extraordinary Items	0.28	(1.41)	(6.04)	(5.90)

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PART II

Select Information for the Quarter ended 31/03/2014

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of Shares	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033
	- % of Shareholding	36.25	36.25	36.25	36.25	36.25
2	Promoters and promoters group Shareholding					
	a) Pledged / Encumbered					
	- No. of Shares	NIL	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non- Encumbered					
	- No. of Shares	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	100	100	100	100	100
	- % of Shares (as a % of a total share capital of the company)	63.75	63.75	63.75	63.75	63.75

NA indicates Not Applicable

	Particulars	3 Months ended 31.03.2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

Segment-wise Revenue, Results and Capital Employed

Amount in ₹ lakhs

SR NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	Segment Revenue					
	i. Liner Segment	26169	18618	25817	90,443	1,15,689
	ii. Bulk Segment	84238	74513	60906	2,97,535	2,79,901
	iii. Others	12251	14152	10634	42,615	40,470
	Total	122658	107283	97357	4,30,593	436060
	Unallocated Revenue	5576	6404	2,384	12,977	32,725
	Total	128234	113687	99741	443570	468785
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner Segment	(2327)	(11618)	(3680)	(22,225)	(3,157)
	ii. Bulk Segment	(3265)	(1189)	(18117)	(18,010)	(36,774)
	iii. Others	7419	4528	4163	19,395	15,597
	Total	1827	(8279)	(17634)	(20840)	(24334)
	Less: Unallocated Expenditure (Net of Income)	(1981)	(6292)	7717	(9146)	7,033
	Profit before Interest and Tax	3808	(1987)	(25351)	(11694)	(31367)
	Less: Interest Expenses	4650	5504	5096	20774	16181
	Add: Interest Income	2593	2324	2364	10329	10729
	Profit before Tax	1751	(5167)	(28083)	(22139)	(36819)
3	Capital Employed					
	i. Liner Segment	70150	69967	100905	70150	1,00,905
	ii. Bulk Segment	1071800	1128480	1061444	1071800	10,61,444
	iii. Others	129408	134856	116908	129408	1,16,908
	Total Capital Employed in Segments	1271358	1333303	1279257	1271358	1279257
	Unallocable Capital Employed	26663	10196	71464	26663	71,464
	Total Capital Employed in Company	1298021	1343499	1350721	1298021	1350721

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The Shipping Corporation of India Limited: Mumbai

Balance Sheet as at 31st March 2014

Particulars	As at 31st March, 2014 ₹ In lakhs	As at 31st March, 2013 ₹ In lakhs
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds:		
(a) Share Capital	46580	46580
(b) Reserves and Surplus	587402	615035
(2) Non-current liabilities		
(a) Long-term borrowings	657074	682264
(b) Other Long-term Liabilities	823	841
(c) Long-term provisions	12428	10899
(3) Current liabilities		
(a) Short term Borrowings	58454	45704
(b) Trade payables	107749	80358
(c) Other current Liabilities	150237	119637
(d) Short-term provisions	4730	7616
TOTAL	1625477	1608934
II ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1191074	1150651
(ii) Intangible assets	2358	3327
(iii) Assets Retired from Active use	41	47
(iv) Capital work-in-progress	6288	18945
(b) Non-current investments	1306	17
(c) Long-term loans and advances	98793	167185
(d) Other non-current assets	446	511
(2) Current assets		
(a) Current investments	10043	11769
(b) Inventories	19045	18346
(c) Trade receivables	102020	88641
(d) Cash and Bank Balances	101893	126478
(e) Short-term loans and advances	76581	14727
(f) Other current assets	15589	8290
TOTAL	1625477	1608934

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27.05.2014.
2. Segment Results:
 - a. Segment definitions: Liner segment includes breakbulk and container transport. Bulk segment includes tankers (both crude and product), dry bulk carriers, gas carriers and phosphoric acid carriers. Others include offshore vessels, passenger vessels and services and ships managed on behalf of other organisations. Unallocable items and interest income/expenses are disclosed separately.
 - b. All assets/liabilities and revenue items are allocated vessel wise wherever possible. Assets/liabilities and revenue items that cannot be allocated vessel wise are allocated on the basis of unit cum GRT method i.e. 50% allocated on the basis of units & balance 50% on the basis of adjusted GRT. For vessels which are bigger than 20000 GRT, GRT is adjusted to one third of GRT or 20000 GRT, whichever is more.
 - c. The components of capital employed that cannot be directly identified are allocated on the basis of GRT method.
3. The details of foreign exchange loss/gain for the period is as under:

₹ in lakhs		
Period	Capitalised to cost of vessels	Included in "Other expenditure"/"Other income"
For the quarter ended 31 st March 2014	21373 lakhs (gain)	3208 lakhs(gain)
For the quarter ended 31 st December, 2013	12708 lakhs(gain)	2678 lakhs (gain)
For the quarter ended 31 st March 2013	4567 lakhs(gain)	49 lakhs (loss)
For the year ended 31 st March, 2014	80082 lakhs (loss)	7062 lakhs (gain)
For the year ended 31 st March 2013	74654 lakhs (loss)	2365 lakhs(loss)

4. During the quarter ended 31.3.2014 the Company has rescinded shipbuilding contracts for one 6500 TEU container vessel, one kamsarmax bulk carrier and one 80 ton AHTSV and subsequent to the quarter, the Company has rescinded shipbuilding contract for one 6500 TEU container vessel and one 80 ton AHTSV due to non delivery of vessel within the contractual period.
 Out of the above rescinded contracts, two 6500 TEU container vessel and 1 kamsarmax bulk carrier were the projects identified as 'Objects of the Issue' during the FPO issued by the Company in Nov 2010. An amount of ₹ 22553.8 lakhs of the FPO funds were invested in these projects. An amount of ₹ 21021 lakhs of the FPO funds has been received as refund from the shipyard for two nos 6500 TEU container vessel. This amount has been set aside and invested in deposits pending approval of utilization from the AGM.

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As a result of above, the FPO funds utilization stands as under –

Particulars	Amt in ₹ lakhs
Amount raised from Follow on Public Offer in Nov 2010	58245
Amount utilized during FY 2010-11 , FY 2011 -12	58245
Balance	Nil
Amount of FPO funds received as refund for rescinded contract in April/ May 2014 invested in deposits	21021

5. During the quarter ended 31st March, 2014, the Company sold one Offshore supply vessel SCI-02 of DWT 1776.29.
6. The company has provided for diminution in value of its investments in its Joint Venture Company SCI Forbes of Rs 2720 lakhs
7. The auditors in their audit report for the quarter ended 31st March, 2014 have brought out that;
 - a. In absence of sufficient documentary evidence to comply with clause 50 and 51 of AS 28 Impairment of Assets issued by ICAI in respect of the adjustments required to the Discount rate currently taken at 6% for the specific risks associated with the cash flows such as currency risk, price risk, country risk, cash flow risk etc. and estimation of expected rate of return on equity to arrive at the Weighted Average Cost of Capital, the effect of which on discount rate remains unascertainable on the statement of profit and loss account, fixed assets and provision for impairment.
 - b. In the absence of positive confirmations required in response of letters issued by the management as per para 13 of SA 505 External confirmations issued by ICAI for trade receivables that may require adjustment to the statement of profit and loss account and their balances respectively, the consequential impact of the same on statement of profit and loss account and balance sheet remains unascertainable.
 - c. 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 36% of the same are yet to be verified by the Company, due to which global netting is done without reconciliation towards the prefunding to agents and Vendor Reconciliation account, the consequential effect of the same on the Statement of Profit and Loss remains unascertainable.

The management's views on the above observations are as below:

- a. While doing the impairment exercise, company has taken weighted average cost of capital as the discounting factor as per clause 50 of AS 28 which works out to approximately 6%. The Company has done analysis of risks such as country risk, currency risk, price risk, cashflow risk and asset specific risks. It is found that there is no necessity to make any adjustment to the discounting rate as per clause 51 of AS 28.
- b. The PSUs and government organisations constitute more than 50% of the trade receivables. The Company had sent letters requesting balance confirmation to all major customers including PSUs. However, despite persistent follow up through letters, emails, personal visits and correspondence at

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highest levels, most of the debtors did not respond. The management does not expect any material impact on the Statement of Profit & Loss Account due to this.

- c. As per the system adopted by the company, port related expenses are booked by the agents through specially designed software. The same are subsequently verified by an external firm & approved by the company. This process takes time due to involvement of multiple departments in the approval process. About 64.3 % of the expenses have been verified and approved by the company and the balance is in process for FY 2013-14. From our past experience it has been observed that relatively minor amount of expenses are disallowed by the company subsequently. Hence, the impact on Statement of Profit & Loss Account is not expected to be material.
8. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 619 (4) of the Companies Act, 1956
9. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.



A.K.Gupta
Chairman & Managing Director

Place: Mumbai
Date: 27.05.2014



INDEPENDENT AUDITOR'S REPORT

To the Members of THE SHIPPING CORPORATION OF INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of THE SHIPPING CORPORATION OF INDIA LIMITED, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 (The Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

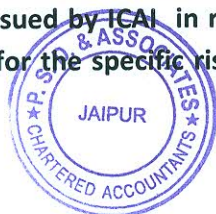
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified - Opinion

In absence of sufficient documentary evidence to comply with clause 50 and 51 of AS 28 Impairment of Assets issued by ICAI in respect of the adjustments required to the Discount rate currently taken at 6% for the specific risks associated with the cash flows such as currency risk,



price risk, country risk, cash flow risk etc. and estimation of expected rate of return on equity to arrive at the Weighted Average Cost of Capital, the effect of which on discount rate remains unascertainable on the statement of profit and loss account, fixed assets and provision for impairment.

In the absence of positive confirmations required, in response of letters issued by the management, as per para 13 of SA 505 External confirmations issued by ICAI for trade receivables that may require adjustment to the statement of profit and loss account and their balances respectively, the consequential impact of the same on statement of profit and loss account and balance sheet remains unascertainable.

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 36% of the same are yet to be verified by the Company, due to which global netting is done without reconciliation towards the prefunding to agents and Vendor Reconciliation account, the consequential effect of the same on the Statement of Profit and Loss remains unascertainable.

Opinion

In our opinion and to the best of our information and according to explanation given to us, ***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:

- (a) In case of Balance sheet, of the state of affairs of the company as at March 31, 2014;
- (b) In case of Statement of Profit & Loss, of the loss for the year ended on that
- (c) date.
- (d) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

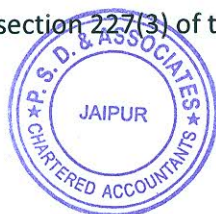
We draw attention to the delay in recording/reporting of transactions by the agents regarding income/expenses, as per the agreed terms, however the same has been provided for in the accounts of the company.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the order.

2. As required by section 227(3) of the Companies Act, 1956, we report that:



- a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
- c. The Balance Sheet and Statement of Profit & Loss dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e. Disclosure in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not required for Government Companies as per Notification No. GSR 829(E) dated October 21, 2003 issued by the Department of Company Affairs.

For P.S. D. & Associates
Chartered Accountants
FRN 004501C



Thalendra Sharma
Partner

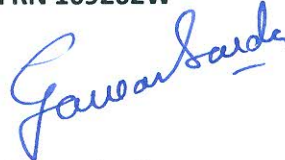
M. No. 079236

Place: Mumbai

Date: 27/05/2014



For SARD & PAREEK
Chartered Accountants
FRN 109262W



Gaurav Sarda
Partner

M. No: 110208



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of our audit, we report that to the best of our knowledge and belief:

- i) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

The Fixed Assets of the Company, have been physically verified by the Management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Fixed assets disposed off during the year were not substantial and, therefore, do not affect the going concern assumption.

- ii) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management.

In our opinion, the procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business.

The Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification between physical stock and book records.

- iii) The Company has not taken / granted any loans secured or unsecured from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- iv) In our opinion and according to the information and explanations given to us, special emphasis is required on the continued failure to correct major weakness in internal control systems as applicable to SAP and other sub systems in relation to the agents working, accounting and timely and proper verification by the Corporation. Emphasis also needs to be given on the implementation of the system audit report conducted by the organization in relation to the SAP – ERP and other critical business process, to establish checks on the complete and proper recording of the transaction relating to the expenses and revenue.

- v) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees five lakhs in respect of any party during the year.

- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as per the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.



- vii) In our opinion, the company does have an internal audit system commensurate with its size and the nature of its business. However due care needs to be given to the timely and proper recording of transactions and the inspection of agents needs to be conducted.
- viii) The maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 is not applicable on the company.
- ix) A) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.

According to the records examined by us and information and explanations given to us, no undisputed dues payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty, investor education and protection fund and cess were in arrears, as at 31st March, 2014 for more than six months from the date they became payable.

B) The details of dues of Sales Tax, Service Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess, which have not been deposited on account of any dispute, are given as under:

Sr. No.	Name of Statute	Nature of dues	Forum where the dispute is pending	Financial Year to which it pertains	Rs. In Lakhs (Net of deposits)
1.	Income Tax Act, 1961	U/s. 195	ITAT Mumbai	2003 – 04 to 2005 – 06	9820
2.	Income Tax Act, 1961	Tax u/s.143(3) & 147	ITAT Mumbai	2004 – 05 to 2006 – 07	4417
3.	Income Tax Act, 1961	Tax u/s.143(3)	ITAT Mumbai	2007 – 08	1013
4.	Income Tax Act, 1961	Tax u/s.143(3)	ITAT Mumbai	2009 – 10	1180
5.	Finance Act, 1994	Service Tax	CIT(A) Mumbai	2002-03 to 2007 – 08	237
6.	Bombay Sales Tax	Sales Tax		2000 – 01 to 2001 – 02	272
	Total				16939

- x) The Company has accumulated losses as on 31st March, 2014, however it has not incurred any cash loss during the financial year ended on that date or in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- xiii) The company is not a chit fund or a Nidhi/Mutual benefit fund/society.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
- xv) In our opinion, in respect of the guarantee given by the company for the loans taken by others from a bank, the terms and conditions thereof are not, prima facie, prejudicial to the interest of the company.
- xvi) On the basis of review of utilization of funds pertaining to term loans on overall basis and related information as made available to us, the term loans taken by the Company have been utilized for the purposes for which they are obtained.
- xvii) On the basis of review of utilization of funds, which is based on overall examination of the balance sheet of the company, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long-term investments.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money by way of public issue during the financial year.
- xxi) We have been informed that one of the foreign agents of the company has manipulated the container movement report submitted from time to time and thus did not pay to the company its rightful dues. After the discovery of the same, the agent has deposited an amount of Rs. 13 crores on adhoc basis for last five years. The company has constituted a committee to further investigate the matter and to exactly quantify the actual amount. The report of the committee has not been submitted as yet. Except as mentioned in the forgoing lines, any other material fraud on or by the Company has not been noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.

For P.S. D. & Associates
Chartered Accountants
FRN 004501C



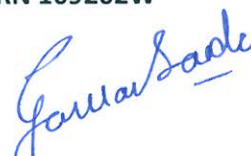
Thalendra Sharma
Partner



M. No. 079236

Place: Mumbai
Date: 27th May 2014

For SARD & PAREEK
Chartered Accountants
FRN 109262W



Gaurav Sarda
Partner



M. No: 110208