

LIMITED REVIEW REPORT

To
The Board of Directors,
The Shipping Corporation of India Limited,
Mumbai

We have reviewed the accompanying statement of unaudited financial results of The Shipping Corporation of India Limited, Mumbai (Company) for the quarter and nine months ended on 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 audited 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 February 14, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

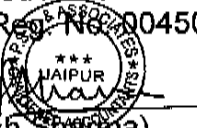
We further report that:

1. All the transactions in the functional software as uploaded by Agents are incorporated in accounts without *prime facie* verification of its completeness, promptness and accuracy. Further, the scrutiny of physical documents received from the agents and required adjustments, if any, have not been carried out during the period,
2. Accuracy of Net Exchange Gain of Rs 8069.72 Lakh for the quarter and Rs. 23742.95 Lakh for the nine months ended on 31st December 2011 in respect of advances to the Vendors / Agents and Liability / Provisions of expenses created their against, advances received from Customer, recovery made from Customers and freight income accounted in Customer Control accounts, recognised on revaluation as per Accounting Standard – 11 "The Effects of Changes in Foreign Exchange Rates" is not verifiable and effects thereof on the result is not ascertainable, wherein appropriate adjustments / settlement of Indian Rupees / Foreign Currencies balances have not been carried out prior to revaluation of such balances.




Subject to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with the notes there on, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies thereon 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 **P.S.D. & Associates**
Chartered Accountants,
Firm's Reg. No. 004501C


(Prakash Sharma)
Partner
M.No. 072332

For **Sarda & Pareek**
Chartered Accountants,
Firm's Reg. No. 109262W


(Gaurav Sarda)
Partner
M. No. 110208



Place : Mumbai
Date : February 14, 2012