THE SCINDIA STEAM NAVIGATION COMPANY LTD.

Office: RCC-4.J. K Industrial Estate of Mahekal Caves Road. A

	RegdOffice:RCC-4,J.K.lr					disad/Saail	M:
	Financial Res					MINI (2001),	
	FRIENCIEN PLES		Quarter			April 2010/	(Rs. lacs)
		ended	ended	ended	•	2011 March	
		31.3.12		31.03.11	ZU I Z MBICII	ZUII March	
4	Income from Countless				•		
'	Other Operating Income	0	-	_	_	0	
	Total	0				0	
•	Expenditure	U	U	U	U	U	
4	Employees cost	2.03	2.04	4.28	8.74	18,71	
	Printing, postage, etc.	0.01	0.01	0.03		3.11	
	Legal/Professional fee	0.04			0.50	6.00	
	Bad debts written off	6.50				0.00	
	Share related expense	0.53	_	_		2.28	
	Rent	1.19			4.63	0.66	
	Crew gratuity	2.61				0.63	
	Others	0.83	_	0.40		4.03	
	Total	13.74		11.05		33.42	
3	Profit/Loss from	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-1.00		5511-1	•••	
	operations before other						
	Income, Interest &				•		
	exceptional item	-13.74	-4.58	-11.05	-33.74	-33 <i>A</i> 2	
4	Other Income	2.73		4.10	9.70	14.22	
5	Profit/Loss before interest						
	& exceptional item	-11.01	-2.14	-6.95	-24.04	-19.20	
6	Interest	549.05	547.13	521.37	2170.26	2080.34	
7	Profit/Loss after interest	but					
	before exceptional item	-560.06	-549.27	-628.32	-2194.30	-2099.54	
8	Exceptional Item	0	0	0	0	0	
9	Profit/Loss from ordinary						
	activities before tax	-560.06	-549.27	-528.32	-2194.30	-2099.54	
10	Tax	8	0	0	0	0	
	excess tax provision	_			_		
	written back	0	0	0.02	0	0.58	
11	Net Profit/Loss from	500.00	£40.07	500.00	0404.00	2222 22	
42	ordinary activities	-560.06 0	-549.27 0	-628.30 0	-2194.30 0	-2098.96 0	
	Extra-ordinary Item Net profit/loss	-560.06	-549.27	-628.30	-2.194.30	-2,098.96	
	Equity Share Capital	-000.00	-0-3.21	-029.30	-2,137.30	-2,000.00	
.~	(Face value Rs.20 each)			1894.58	1894.58	1894.58	•
15	Reserves excluding			1001100	100-1.00	1007.00	
-	Revaluation Reserve	0	0	0	0	8	
16	Earning per share Rs.	-5.91	-5.80	-5.58	-23.16	-22.16	
	Accumulated loss				36,451.49	34,257.18	
	Public shareholding						
	Number of shares				9,472,931	94,72,931	
	% of shareholding	100%	100%	100%	100%	100%	
19	Promoters & Promoter gro	up shareh	olding				
	Pledged/encumbered	*	-				
	No. of shares/percentage	0	0	0	0	0	
	Non encumbered	0	0	0	0	0	
	q 4 12 result						

THE SCINDIA STEAM NAVIGATION COMPANY LTD. RegdOffice:RCC-4,J.K.Industrial Estate,off Mahakali Caves Road, Andheri (Esst), Murribal 490 083
Consolidated financial results for the quarter/year ended 31.03.2012 with subsidiary Scindle Workshop Ltd. (Rs. iscs)

	subsidiary Scindle Workshop Ltd.			i. (Re	(Re. lace)	
	Querter	Quarter	Quarter	2011 April	2010 April	
	ended	ended	ended	2012 March	2011March	
	31.3.12	31.12.11	31.03.11			
1 Income from Operations	0	0	0	0	0	
Other Operating Income	0	0	0	0	0	
Total	0	0	0	0	0	
2 Expenditure						
Employees cost	2.03	2.04	4.28	8.74	16.71	
Printing, postage, etc.	0.01	0.01	0.03	4.51	3.11	
Legal/Professional fee	0.26	0.52	7.42	1.07	8.54	
Bad Debts written off	6.50	0	0	6.50	0	
Share related expense	0.53	0.52	0.53	2.38	2.28	
Rent	1.19	1.19	0.17	4.63	0.66	
Crew gratuity	2.61	0	0.00	2.61	0.63	
Others	0.99	0.73	0.60	4.21	4.45	
Total	14.12	5.01	12.93	34.66	36.38	
3 ProfitLoss from						
operations before other						
income, interest &						
exceptional item	-14.12	-5.01	-12.93	-34.66	-36,36	
4 Other Income	2.73	2.44	4.10	9.70	15,85	
5 Profit/Loss before interest						
& exceptional item	-11.39	-2.57	-8.83	-24.96	-20,73	
6 Interest	549.05	647.13	521.38	2170.26	2080.34	
7 Profit/Loss after interest	but					
before exceptional item	-560.44	-649,70	-530.21	-2195.22	-2101.07	
8 Exceptional Item	0	0	0	0	290,28	
9 Profit/Loss from ordinary						
activities before tax	-560.44	-649.70	-530.21	-2195.22	-1810.79	
10 Tex	0	0	0	0	58.14	
excess tax provision						
written back	0	0	1.78	0	2.35	
11 Net Profit/Loss from						
ordinary activities	-560 <i>.</i> 44	-549.70	-528,42	-2195.22	-1866.58	
12 Extra-ordinary item	0	0	. 0	0	0	
13 Net profibless	-560.44	-549.70	-528 A2	-2,195.22	-1,866.58	
14 Equity Share Capital						
(Face value Rs.20 each)				1894.58	1 69 4.58	
15 Reserves excluding						
Revaluation Reserve		0		0	24.00	
16 Earning per share Re.						
before exceptional item	-5.22	-5. 8 0	-5.58	-23.17	-22.76	
effer exceptional flem	-6.92	-6.80	-6.58	-23.17	-19.70	
17 Accumulated loss				38,184.19	35,988.97	
18 Public shareholding						
Number of shares				9,472,931	94,72,931	
% of shareholding			100%	100%	100%	
19 Promoters & Promoter gro	up ehereho	lding				
Pledged/encumbered						
No. of shares/percentage			0	0	0	
Non encumbered			0	0	0	

Notes:

- 1. As the Company's shipping activities have been suspended, Segment Reporting is not applicable.
- 2. There is unabsorbed business loss of Rs. 112 crores (as on March 31, 2011 Rs. 117 crores) and unabsorbed depreciation of Rs. 85 crores (as on March 31, 2011 Rs. 85 crores) as per income-tax working, as on March 31, 2012. However, in view of suspension of main activity and uncertainty of future operations, no deferred tax asset has been recognized in the books of account as prescribed under Accounting Standard 22, Accounting for Taxes on income, issued by the Institute of Chartered Accountants of India.
- 3. The shipping operations of the company stand suspended, the net worth of the company is totally eroded and substantial loss is carried forward in the books. The shareholders at the AGM held on July 28, 2010 passed a resolution for winding up of the company, and winding up petition has been filed in the High Court at Mumbai on February 28, 2011. Despite this, the accounts are continued to be prepared on a 'going concern basis' in the absence of adequate necessary data for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the Company, for compilation of accounts on an alternative basis.
- 4. (a) The Company has an investment in the form of Equity Share Capital of Rs. 24 lacs in its subsidiary company, Scindia Workshop Ltd., (SWL). Provision has been made in the accounts for the probable permanent diminution in the said investment of Rs. 24 lacs. The Company has also granted a loan of Rs. 2200 lacs (amount outstanding as at March 31, 2012 Rs. 170,832,886) (as at March 31, 2011 Rs. 170,701,479). Interest on the outstanding loan has not been charged.

The recoverability of the loan is dependent on the final outcome of the appeal filed under Section 18 of the Land Acquisition Act, 1894 against the award given by the Land Acquisition Officer for land and buildings acquired by the State Government.

The Bombay High Court passed an order in the above matter on October 20, 2005 awarding additional compensation of Rs. 211 lacs plus interest. A sum of Rs. 290 lacs inclusive of interest was collected by the subsidiary during July / August 2010 and it was accounted in its books of 2010-11.

The subsidiary, as per legal advice, filed appeal against the said order before the Division Bench of the Bombay High Court for enhancement of compensation for land acquired. The appeal was heard by the Division Bench of the High Court at Mumbai. As per the direction of the Supreme Court, in view of huge backlog of cases in the various High Courts, our matter is referred to the Lok Adalat. A preliminary hearing took place and SWL contended that compensation should be granted by the Court based on valuation of Port Trust properties by Kirloskar Consultants Ltd., as the same is upheld by the Supreme Court.

(b) Further, SWL shareholders at the AGM held on July 27, 2010 passed a resolution for its winding up, and the winding up petition was filed in the Bombay High Court on April 13, 2011. The winding up petitions of the company and of SWL are being heard together.

5. Investors complaints received & disposed of during the quarter ended March 31, 2012: complaints pending at the beginning of the quarter: nil, complaints received during the quarter: nil, complaints lying unresolved at the end of the quarter: nil.

During the quarter, show cause notice for non compliance of listing agreement clauses was received from BSE. The notice was suitably clarified to BSE.

6. Previous year/period figures have been regrouped / reclassified, wherever necessary.

7. The above results were approved by the Board of Directors at the Meeting held on June 29, 2012.

(notes res q 4 09 10) 23/24

Statement of Assets and Liabilities as at Ma	rch 31, 2012 - (Rs. in 1	acs)
	31.03.2012	31.03.2011
A. Equity and Liabilities		
Share Capital	1894,59	1894.59
Reserves and Surplus		2004.09
Accumulated loss	-36451.49	-34257.18
Shareholders' funds	-34556.90	-32362.59
Current Liabilities		
Short term borrowings	4585.15	4585,30
Other current liabilities	31807.41	29637.14
Short term provisions	1.79	8.58
Total – Equity and Liabilities	1837.45	1868.43
B. ASSETS		1000.13
Non Current Assets		
Fixed Assets - Tangible	003	0.04
Current Assets		V.V7
Cash and bank balances	120.32	148.79
Short term loans and advances	1716.47	1712.06
Other current assets	0.63	7.54
Total - Assets	1837.45	1868.43

(notes res q 4 09 10) 23/24

For The Scindin Steam Nov. Co. Ltd.

ID. 4. BIWALKARI

Chairman & Managing Olrector