

THE SCINDIA STEAM NAVIGATION COMPANY LTD.

Office: RCC-4, J.K. Industrial Estate, off Mahakali Caves Road, Andheri (East), Mumbai 41  
 Unaudited consolidated financial results for the quarter/nine months ended 31.12.2011 with  
 subsidiary Scindia Workshop Ltd. (Rs. lacs)

	Quarter ended 31.12.11	Quarter ended 30.09.11	Quarter ended 31.12.10	April/ Dec. 2011	April/ Dec. 2010	Year 2010-11
1 Income from Operations	0	0	0	0	0	0
Other Operating Income	0	0	0	0	0	0
Total	0	0	0	0	0	0
2 Expenditure						
Employees cost	2.04	1.78	6.64	6.70	12.43	16.71
Printing, postage, etc.	0.01	4.48	0.02	4.50	3.08	3.11
Legal/Professional fee	0.52	0	0.64	0.81	0.94	8.54
Depreciation	0	0	0	0.01	0.01	0.01
Share related expense	0.52	0.78	0.54	1.86	1.75	2.28
Watch & Ward, etc.	0.16	0.15	0.49	0.48	0.96	1.20
Others	1.76	2.06	1.18	6.18	4.29	4.53
Total	5.01	9.25	9.51	20.54	23.46	36.38
3 Profit/Loss from operations before other income, interest & exceptional item	-5.01	-9.25	-9.51	-20.54	-23.46	-36.38
4 Other Income	2.44	2.44	7.90	6.97	11.54	15.65
5 Profit/Loss before interest & exceptional item	-2.57	-6.81	-1.61	-13.57	-11.92	-20.73
6 Interest	547.13	542.95	526.00	1621.22	1558.96	2080.34
7 Profit/Loss after interest but before exceptional item	-549.70	-549.76	-527.61	-1634.79	-1570.88	-2101.07
8 Exceptional item	0	0	0	0	290.28	290.28
9 Profit/Loss from ordinary activities before tax	-549.70	-549.76	-527.61	-1634.79	-1280.60	-1810.79
10 Tax excess tax provision written back	0	0	0	0	58.14	58.14
	0	0	0.57	0	0.57	2.35
11 Net Profit/Loss from ordinary activities	-549.70	-549.76	-527.04	-1634.79	-1338.17	-1866.58
12 Extra-ordinary item	0	0	0	0	0	0
13 Net profit/loss	-549.70	-549.76	-527.04	-1,634.79	-1,338.17	-1866.58
14 Equity Share Capital (Face value Rs.20 each)				1894.58	1894.58	1894.58
15 Reserves excluding Revaluation Reserve		0		0	24.00	24.00
16 Earning per share Rs. before exceptional item	-5.80	-5.80	-5.56	-17.26	-16.58	-22.76
after exceptional item	-5.80	-5.80	-5.56	-17.26	-14.13	-19.70
17 Accumulated loss						35988.97
18 Public shareholding Number of shares				9,472,931	94,72,931	94,72,931
% of shareholding			100%	100%	100%	100%
19 Promoters & Promoter group shareholding Pledged/encumbered No. of shares/percentage			0	0	0	0
Non encumbered			0	0	0	0

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Notes:

1. As the Company's shipping activities have been suspended, Segment Reporting – is not applicable.

2. There is unabsorbed business loss of Rs. 117 crores and unabsorbed depreciation of Rs. 85 crores as per income-tax working, as on March 31, 2011. 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 December 31, 2011 Rs.1708 lacs). 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 Government of Maharashtra. 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 is posted on the board for further hearing and final orders.

(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. Both the winding up petitions are being heard together.

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5. Investors complaints received & disposed of during the quarter ended December 31, 2011:

Complaints pending at the beginning of the quarter:	nil
Complaints received during the quarter (change of address)	6
Disposal of the complaints	6
Complaints lying unresolved at the end of the quarter	nil

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 February 15, 2012.

(Notes res q 4 09 10) 15/16

*For The Scindia Steam Nav. Co. Ltd.*

  
(D. A. BIWALKAR)

*Chairman & Managing Director*