

THE SCINDIA STEAM NAVIGATION COMPANY LIMITED

REGISTERED OFFICE :
RCC-4, J.K. INDUSTRIAL ESTATE,
OFF. MAHAKALI CAVES ROAD,
ANDHERI (EAST), MUMBAI - 400 093.
TEL. : 2687 8422 FAX : 2687 8433



November 18, 2011

Bombay Stock Exchange Ltd.,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023

Dear Sirs,

Re: Stock code: 1887

Copy of unaudited financial results for the quarter half year ended

September 30, 2011 -

Our letter dated November 15, 2011 -

Under our letter dated November 15, 2011, copy of unaudited results of the quarter / half year ended September 30, 2011 approved by the Board of Directors at the meeting held on November 15, 2011 was submitted to you. Inadvertently, in the notes to the unaudited results, a statement of assets and liabilities as on September 30, 2011 was missed.

Now we send herewith the said unaudited results and the notes incorporating statement of assets and liabilities as on September 30, 2011.

We regret the inconvenience caused.

Thanking you,

Yours faithfully,
For THE SCINDIA STEAM NAV. CO. LTD.


(B. L. KHANVILKAR)
ASST. MANAGER

Encl. As above
(Bsc) 66

THE SCINDIA STEAM NAVIGATION COMPANY LTD.
 Regd Office: RCC-4 J.K. Industrial Estate off Mahakali Caves Road, Andheri (East), Mumbai 400 093
 Unaudited Financial Results for the quarter/half year ended 30.09.2011

	Quarter ended		Half year ended		Year
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	2010-11
(Rupees in lacs)					
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	1.78	3.17	4.67	6.53	16.71
Printing, postage, etc	4.48	0.57	4.49	3.06	3.11
Legal/Professional fee	0.00	0.10	0.27	0.27	6.00
Depreciation	0	0	0.01	0.01	0.01
Share related expense	0.78	0.68	1.34	1.21	2.28
Watch & Ward, etc	0.15	0.24	0.33	0.47	1.2
Others	2.03	0.90	4.30	1.92	4.12
Total	9.22	5.66	15.41	13.47	33.43
3 Profit/Loss from operations before other income, interest & exceptional item	-9.22	5.66	-15.41	-13.47	-33.43
4 Other Income	2.44	1.22	4.54	2.23	14.22
5 Profit/Loss before interest & exceptional item	-6.78	-4.44	-10.87	-11.24	-19.21
6 Interest	542.95	522.47	1074.09	1032.96	2080.34
7 Profit/Loss after interest but before exceptional item	-549.73	-526.91	-1084.96	-1044.20	-2099.55
8 Exceptional Item	0	0	0	0	0
9 Profit/Loss from ordinary activities before tax	-549.73	-526.91	-1084.96	-1044.20	-2099.55
10 Tax	0	0	0	0	0
excess tax provision written back	0	0	0	0	0.58
11 Net Profit/Loss from ordinary activities	-549.73	-526.91	-1084.96	-1044.20	-2098.97
12 Extra-ordinary item	0	0	0	0	0
13 Net profit/loss	-549.73	-526.91	-1084.96	-1044.20	-2098.97
14 Equity Share Capital (Face value Rs. 20 each)			1894.58	1894.58	1894.58
15 Reserves excluding Revaluation Reserve	0	0	0	0	0
16 Earning per share Rs.	5.80	-5.56	-11.45	-11.02	-22.16
17 Accumulated loss					34,257.18
18 Public shareholding					
Number of shares			9,472,931	9,472,931	94,72,931
% of shareholding			100%	100%	100%
19 Promoters & Promoter group shareholding					
Pledged/encumbered					
No. of shares/percentage			0	0	0
Non encumbered			0	0	0

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THE SCINDIA STEAM NAVIGATION COMPANY LTD.					
Regd Office RCC-4, J.K. Industrial Estate off Mahakali Caves Road, Andheri (East), Mumbai 400 069					
Unaudited consolidated financial results for the quarter/half year ended 30.09.2011 with					
	subsidiary - Scindia		Workshop Ltd.		(Rupees in lacs)
	Quarter ended		Half year ended		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	Year 2010 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	1.78	3.17	4.67	6.53	16.71
Printing, postage, etc	4.48	0.58	4.49	3.06	3.11
Legal/Professional fee	0	0.25	0.30	0.49	8.54
Depreciation	0	0	0.01	0.01	0.01
Share related expense	0.78	0.68	1.34	1.21	2.28
Watch & Ward, etc.	0.15	0.24	0.33	0.47	1.2
Others	2.06	1.01	4.39	2.18	4.53
Total	9.25	5.93	15.53	13.95	36.38
3 Profit/Loss from operations before other income, interest & exceptional item	9.25	5.93	-15.53	-13.95	-36.38
4 Other Income	2.44	2.63	4.54	3.64	15.65
5 Profit/Loss before interest & exceptional item	-6.81	3.30	-10.99	-10.31	-20.73
6 Interest	542.95	522.47	1074.09	1032.96	2080.34
7 Profit/Loss after interest but before exceptional item	-549.76	525.77	-1085.08	-1043.27	-2101.07
8 Exceptional Item	0.00	290.28	0	290.28	290.28
9 Profit/Loss from ordinary activities before tax	-549.76	-235.49	-1085.08	752.99	-1810.79
10 Tax	0	58.14	0	58.14	58.14
Excess tax provision written back	0	0	0	0	2.35
MAT	0	0	0	0	0
11 Net Profit/Loss from ordinary activities	-549.76	-293.63	-1085.08	-811.13	-1866.58
12 Extra-ordinary item	0	0	0	0	0
13 Net profit/loss	-549.76	-293.63	-1085.08	-811.13	-1866.58
14 Equity Share Capital (Face value Rs.20 each)			1894.58	1894.58	1894.58
15 Reserves excluding Revaluation Reserve			24.00	24.00	24.00
16 Earning per share Rs Before exceptional item	5.80	-5.55	-11.45	-11.01	22.76
After exceptional item	-5.80	-3.10	-11.45	-8.56	-19.70
17 Accumulated loss					35.988.97
18 Public shareholding			9,472,931	9,472,931	9,472,931
Number of shares			100%	100%	100%
% of shareholding					
19 Promoters & Promoter group shareholding					
Pledged/encumbered			0		0
No of shares/percentage			0		0
Non encumbered					
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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 September 30, 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, its 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

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5. Compensation of Rs. 290 lacs received by the subsidiary in respect of land and buildings acquired by the State Government during 2010-11 is considered as exceptional item in the consolidated results.

6. Investors complaints received & disposed of during the quarter ended September 30, 2011.

Complaints pending at the beginning of the quarter:	nil
Complaints received during the quarter (change of address)	27
Disposal of the complaints	27
Complaints lying unresolved at the end of the quarter	nil

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

8. The above results were approved by the Board of Directors at the Meeting held on November 15, 2011.

(Notes res q 4 09 10) 5/6

Statement of Assets and Liabilities as on September 30, 2011 -

Shareholders' Funds & Liabilities	30.09.2011	30.09.2010	(Rs. in lacs) 31.03.2011
	Share capital	1894.59	1894.59
Unsecured loans	35214.91	33128.20	34142.67
Total	37109.50	35022.79	36037.26
Assets and Losses			
Fixed Assets	0.04	0.05	0.04
Amount receivable on sale of a property	5.66	5.66	5.66
Loan to subsidiary company	1707.60	1752.23	1707.02
Current assets, loans and advances	141.72	151.38	156.51
Current liabilities and provisions	87.67	88.95	89.15
Net current assets	54.05	62.43	67.36
Accumulated losses	35342.15	33202.42	34257.18
Total	37109.50	35022.79	36037.26

For The Scindia Steam Nav. Co. Ltd.


(D. A. BIWALKAR)

Chairman & Managing Director