

THE SCINDIA STEAM NAVIGATION COMPANY LTD.
Reed. Office RCC-4, J.K. Industrial Estate, Off Mahakali Caves Road, Andheri (e),
Mumbai 400 093.

Unaudited financial results for the quarter ended June 30, 2011

	Quarter ended		(Rupees in lacs)
	30.06.2011	30.06.2010	Year ended 31.03.2011
1 Income from Operations	0	0	0
Other Operating Income	0	0	0
Total	0	0	0
2 Expenditure			
Employees cost	2.88	2.91	16.71
Printing, postage, etc.	0.01	2.48	3.11
Legal/Professional fee	0.27	0.17	6.00
Depreciation	0.01	0.01	0.01
Share related expense	0.56	0.53	2.28
Watch & Ward, etc.	0.18	0.23	1.20
Others	2.29	1.48	4.12
Total	6.20	7.81	33.43
3 Profit/Loss from operations before other income, interest & exceptional item	-6.20	-7.81	-33.43
4 Other Income	2.10	1.01	14.22
5 Profit/Loss before interest & exceptional item	-4.10	-6.80	-19.21
6 Interest	531.13	510.49	2080.34
7 Profit/Loss after interest before exceptional item	-535.23	-517.29	-2099.55
8 Exceptional Item	0	0	0
9 Profit/Loss from ordinary activities before tax	-535.23	-517.29	-2099.55
10 Tax	0	0	0
excess tax provision written back	0	0.00	0.58
11 Net Profit/Loss from ordinary activities	-535.23	-517.29	-2098.97
12 Extra-ordinary item	0	0	0
13 Net profit/loss	-535.23	-517.29	-2,098.97
14 Equity Share Capital (face value Rs. 20 each)	1894.58	1894.58	1894.58
15 Reserves excluding Revaluation Reserve	0	0	0
16 Earning per share Rs. Basic and Diluted	-5.65	-5.46	-22.16
17 Accumulated loss			34,257.18
18 Public shareholding			
Number of shares	9,472,931	9,472,931	9,472,931
% 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 400 093

Unaudited consolidated financial results for the quarter ended 30.06.2011 with

	subsidiary - Scindia Workshop Ltd.		(Rupees in lacs)
	Quarter ended 30.06.2011	Quarter ended 30.06.2010	Year ended 31.03.2011
1 Income from Operations	0	0	0
Other Operating Income	0	0	0
Total	0	0	0
2 Expenditure			
Employees cost	2.88	3.36	16.71
Printing, postage, etc.	0.01	2.48	3.11
Legal/Professional fee	0.30	0.24	8.54
Depreciation	0.01	0.01	0.01
Share related expense	0.56	0.53	2.28
Watch & Ward, etc.	0.18	0.23	1.20
Others	2.34	1.17	4.53
Total	6.28	8.02	36.38
3 Profit/Loss from operations before other income, interest & exceptional item	-6.28	-8.02	-36.38
4 Other Income	2.10	1.01	15.65
5 Profit/Loss before interest & exceptional item	-4.18	-7.01	-20.73
6 Interest	531.13	510.49	2080.34
7 Profit/Loss after interest before exceptional item	-535.31	-517.50	-2101.07
8 Exceptional item	0	0	290.28
9 Profit/Loss from ordinary activities before tax	-535.31	-517.50	-1810.79
10 Tax	0	0	58.14
Excess tax provision written back	0	0	2.35
11 Net Profit/Loss from ordinary activities	-535.31	-517.50	-1866.58
12 Extra-ordinary item	0	0	0
13 Net profit/loss	-535.31	-517.50	-1,866.58
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	-5.65	-5.46	-22.76
after exceptional item	-5.65	-5.46	-19.70
17 Accumulated loss			35,988.97
18 Public shareholding			
Number of shares	9,472,931	9,472,931	9,472,931
% of shareholding	100%	100%	100%
19 Promoters & Promoter group shareholding			
Pledged/encumbered			
No. of shares/percentage	0	0	0
Non encumbered	0	0	0

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 last 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. 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 June 30, 2011 Rs.1707 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. The Division Bench of the High Court directed the company to approach High Powered Committee of Government of India by Order dated January 11, 2011 as all parties involved in the appeal are government or government undertakings in view of Supreme Court judgment in the case of ONGC & Another v/s Collector of Central Excise. However on February 17, 2011 in Civil Appeal no. 1883 of 2011 of ECIL v/s Union of India & Ors., the Larger Bench of the Supreme Court observed that the High Powered Committee has not achieved the results for which it was constituted and in fact led to delays in litigation and loss of revenue, and under the circumstances, the Larger Bench decided to recall its earlier Order and disbanded the High Powered Committee.

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In view of the above development, the above mentioned appeal filed will be heard by the Division Bench.

The appeal is posted on the board for further hearing and final orders.

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 June 30, 2011:

Complaints pending at the beginning of the quarter:	nil
Complaints received during the quarter	nil
Disposal of the complaints	nil
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 August 19, 2011.

(Notes res q 4 09 10) 1/2

For The Scindia Steam Nav. Co. Ltd.


(D. A. BIWALKAR)

Chairman & Managing Director