

THE SCINDIA STEAM NAVIGATION COMPANY LTD.
 Regd Office: RCC - 4, J. K. Industrial Estates, Off Mahakali Caves Road,
 Andheri (East), Mumbai 400 093
 Audited Financial Results for the quarter/year ended March 31, 2011

Rupees in lacs

	Quarter ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 Income from Operations	0	0	0	0
Other Operating Income	0	0	0	0
Total	0	0	0	0
2 Expenditure				
Employees cost	4.28	3.33	16.71	13.11
Printing, postage, etc.	0.03	0.02	3.11	3.63
Legal/Professional fee	5.64	0.09	6.00	0.49
Depreciation	0	0	0.01	0.01
Share related expense	0.53	0.54	2.28	2.41
Watch & Ward, etc	0.24	0.23	1.20	0.93
Others	0.33	0.99	4.12	3.84
Total	11.05	5.20	33.43	24.42
3 Profit/Loss from operations before other income interest & exceptional item	-11.05	-5.20	-33.43	-24.42
4 Other Income	4.10	1.67	14.22	8.40
5 Profit/Loss before interest & exceptional item	-6.95	-3.53	-19.21	-16.02
6 Interest	521.37	501.50	2080.34	2002.61
7 Profit/Loss after interest before exceptional item	-528.32	-505.03	-2099.55	-2018.63
8 Exceptional item	0	0	0	0
9 Profit/Loss from ordinary activities before tax	-528.32	-505.03	-2099.55	-2018.63
10 Tax	0	0	0	0
excess tax provision w/bac	0.02	0	0.58	0
11 Net Profit/Loss from ordinary activities	-528.30	-505.03	-2098.97	-2018.63
12 Extra-ordinary item	0	0	0	0
13 Net profit/loss	-528.30	-505.03	-2,098.97	-2,018.63
14 Equity Share Capital (face value Rs. 20 each)			1894.58	1894.58
15 Reserves excluding Revaluation Reserve	0	0	0	0
16 Earning per share Rs.				
Before extra-ordinary item	-5.58	-5.33	-22.16	-21.31
After extra-ordinary item	-5.58	-5.33	-22.16	-21.31
17 Accumulated loss				32,158.22
18 Public shareholding				
Number of shares			9,472,931	9,472,931
% of shareholding			100%	100%
19 Promoters & Promoter group shareholding				
Pledged/encumbered			0	0
No. of shares/percentage			0	0
Non encumbered				
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THE SCINDIA STEAM NAVIGATION COMPANY LTD.
 Red Office RCC-4, J. K. Industrial Estates, Off Mahakali Caves Road,
 Andheri (East), Mumbai 400 093
 Consolidated financial results for the quarter/year ended 31.03.2011 with
 subsidiary - Scindia Workshop Ltd. (Rupees in lacs)

	Quarter ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 Income from Operations	0	0	0	0
Other Operating Income	0	0	0	0
Total	0	0	0	0
2 Expenditure				
Employees cost	4.28	3.33	16.71	13.11
Printing postage, etc.	0.03	0.02	3.11	3.63
Legal/Professional fee	7.42	0.44	8.54	0.88
Depreciation	0	0	0.01	0.01
Share related expense	0.53	0.54	2.28	2.41
Watch & Ward, etc.	0.24	0.23	1.20	0.93
Others	0.43	1.50	4.53	4.13
Total	12.93	6.06	36.38	25.10
3 Profit/Loss from operations before other income interest & exceptional item	-12.93	-6.06	-36.38	-25.10
4 Other income	4.10	33.23	15.65	42.83
5 Profit/Loss before interest & exceptional item	-8.83	27.17	-20.73	17.73
6 Interest	521.38	501.50	2080.34	2002.61
7 Profit/Loss after interest but before exceptional item	-530.21	-474.33	-2101.07	-1984.88
8 Exceptional Item	0.00	0	290.28	0
9 Profit/Loss from ordinary activities before tax	-530.21	-474.33	-1810.79	-1984.88
10 Tax	0	5.25	58.14	5.25
Excess tax provision written back	1.79	0	2.35	0.00
11 Net Profit/Loss from ordinary activities	-528.42	-479.58	-1866.58	-1990.13
12 Extra-ordinary item	0	0	0	0
13 Net profit/loss	-528.42	-479.58	-1,866.58	-1,990.13
14 Equity Share Capital (Face Value Rs. 20 each)			1894.58	1894.58
15 Reserves excluding Revaluation Reserve			24.00	24.00
16 Earning per share Rs. before exceptional item	-5.58	-5.06	-22.76	-21.01
after exceptional item	-5.58	-5.06	-19.70	-21.01
17 Accumulated loss				34,122.39
18 Public shareholding				
Number of shares			9,472,931	9,472,931
% of shareholding			100%	100%
19 Promoters & Promoter group shareholding				
Pledged/encumbered				
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 assessment, 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 March 31, 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 review application to be made 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. As per the order, compensation of Rs. 211 lacs plus interest was receivable by the subsidiary. The subsidiary, as per legal advice, has 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 subsidiary will have to file review application before the Division Bench of the High Court to once again hear the case on merits.

The compensation of Rs. 290 lacs (including interest) lying in the High Court was collected during July/August 2010. Based on tax advice received, tax provision of Rs. 58.14 lacs was made by the subsidiary in its books and paid Rs. 57.25 lacs as advance tax by March 15, 2011. Further sum of Rs. 40,000 was paid as self assessment tax during May 2011.

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

6. Intimation under section 143 (1) of the Income Tax Act, 1961 was received by the subsidiary company for assessment year 2010-11. Based on the Intimation, a sum of Rs. 348,105 was assessed compared to tax provision of Rs. 525,000, thus, a sum of Rs. 176,895 has been shown as excess provision for taxation. In respect of the company, a sum of Rs. 58,285 has been shown as excess provision for taxation for assessment year 2007-08 based on assessment order and tax refund received.

7. Investors complaints received & disposed of during the quarter ended March 31, 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

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

9. The above results were approved by the Board of Directors at the Meeting held on June 17, 2011.

Statement of Assets and Liabilities as on March 31, 2011 -

	(Rs. In lacs)	
	31.03.2011	31.03.2010
Shareholders' Funds & Liabilities		
Share Capital	1894.59	1894.59
Unsecured Loans	34142.67	32282.09
Total	36037.26	34176.68
Assets & Losses		
Fixed Assets	0.04	0.05
Amount receivable on sale of a property	5.66	5.66
Loan to subsidiary company	1707.02	1937.94
Current Assets, Loans & Advances	156.51	161.69

Current Liabilities & Provisions	89.15	86.87
Net Current Assets	67.36	74.82
Accumulated Loss	34257.18	32158.21
Total	36037.26	34176.68

Mumbai, June 17, 2011
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For The Scindia Steam Nav. Co. Ltd.


(D. A. BIWALKAR)

Chairman & Managing Director