



## **The Scindia Steam Navigation Co. Ltd.**

Report  Junction.com

**80th ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
1998-99**

**Annual General Meeting**  
on Tuesday, 31st August 1999, at 11.00 A.M. at 'Scindia House',  
Narottam Morarjee Marg, Ballard Estate, Mumbai 400 001.

**THE SCINDIA STEAM  
NAVIGATION  
COMPANY LIMITED**

**BOARD OF DIRECTORS**

Shri K. Venugopal — *Chairman and  
Managing Director*

Shri M. J. Subbaiah

Shri U. N. Patel

Shri Sunil Arora

Shri Faquir Chand

Report  junction.com

**Auditors:**

Messrs K. S. Aiyar & Co.  
Messrs N. M. Rajji & Co.

**Registered Office:**

"Scindia House",  
Narottam Morarjee Marg,  
Ballard Estate, Mumbai 400 001.

**Contents**

**Page**

NOTICE .....	3
DIRECTORS' REPORT .....	4
AUDITORS' REPORT .....	5
BALANCE SHEET .....	6
PROFIT AND LOSS ACCOUNT .....	7
SCHEDULES I TO XIII FORMING PART OF THE ACCOUNTS .....	8-13
CASH FLOW STATEMENT .....	14
ANNEXURE TO THE DIRECTORS' REPORT .....	15
ACCOUNTS OF THE SUBSIDIARY COMPANIES :	
(I) THE EASTERN BUNKERERS LTD. ....	16-21
(II) SCINDIA WORKSHOP LTD. ....	22-26

## Notice

NOTICE is hereby given that the Eightieth Annual General Meeting of The Scindia Steam Navigation Company Limited, will be held on the 6th Floor, of the Registered Office of the Company at 'Scindia House', Narottam Morarjee Marg, Ballard Estate, Mumbai 400 001, on Tuesday, the 31st August, 1999, at 11.00 a.m., to transact the following business :

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999, and the Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**"RESOLVED THAT** Messrs K. S. Aiyar & Co., Chartered Accountants and Messrs N. M. Rajji & Co., Chartered Accountants, be and are hereby re-appointed Joint Auditors of the Company to hold office from the conclusion of the 80th Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, and the Board of Directors of the Company be and is hereby authorised to fix their remuneration."

By Order of the Board of Directors,  
For THE SCINDIA STEAM NAVIGATION CO. LTD.

K. Venugopal  
Chairman and  
Managing Director

Date : July 27, 1999.

### Registered Office :

"Scindia House",  
Narottam Morarjee Marg,  
Ballard Estate,  
Mumbai 400 001.

- Notes :**
1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective must be received by the Company not less than 48 hours before the meeting.
  2. An Explanatory Statement as required under Section 173 of the Companies Act, 1956, in respect of Item No. 2 is annexed.
  3. The Register of Members and Share Transfer Register will remain closed from 23rd August, 1999 to 27th August, 1999, both days inclusive.
  4. The Company's equity shares are listed at the The Stock Exchange, Mumbai, (Regional Stock Exchange) Phiroze Jeejebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid annual listing fee to the Stock Exchange for the financial year 1999-2000.

## Annexure to the Notice

(Explanatory Statement as required under Section 173 of the Companies Act, 1956).

### Item No. 2

Public Financial Institutions hold, in aggregate, more than 25% of the Subscribed Share Capital of the Company. Thus, in terms of the provisions of Section 224A of the Companies Act, 1956, the appointment of Statutory Auditors is required to be made only by passing a Special Resolution. Messrs K. S. Aiyar & Co., Chartered Accountants, and Messrs N. M. Rajji & Co., Chartered Accountants, have intimated that their re-appointment, if made, will be within limits specified in Section 224 (1B) of the Companies Act, 1956. The Directors recommend the resolution for approval of the Shareholders. None of the Directors is concerned or interested in this Resolution.

By Order of the Board of Directors,  
For THE SCINDIA STEAM NAVIGATION CO. LTD.

K. Venugopal  
Chairman and Managing Director

Date : July 27, 1999.

## The Scindia Steam Navigation Co. Ltd.

## Directors' Report

To  
THE MEMBERS OF  
THE SCINDIA STEAM NAVIGATION COMPANY LIMITED

Ladies and Gentlemen,

Your Directors present the 80th Annual Report of the Company with Audited Statement of Accounts for the year ended 31st March, 1999.

2. The financial results for the year ended 31st March, 1999, are summarised below :—

	(Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
Freight and Charterhire . . . . .	—	—
Other Income . . . . .	156	167
Surplus on sale of assets. . . . .	—	1
	<u>156</u>	<u>168</u>
<b>Less :</b>		
Administrative expenses. . . . .	107	244
Profit/Loss(-) before Interest and Depreciation. . . . .	49	(-)76
<b>Less :</b>		
Interest . . . . .	1971	1829
Depreciation . . . . .	1	2
	<u>(-)1923</u>	<u>(-)1907</u>
Adjustments relating to prior years, etc.	78	184
Loss	<u>(-)1845</u>	<u>(-)1723</u>

3. The last vessel of the Company was sold during March 1997. Since then, in view of various constraints, the Company could not undertake shipping/shipping-related activities.

4. Provision for contingencies of Rs. 5 lakhs, created in the books in earlier year, has been transferred to Profit and Loss Account.

5. There is an increase in expenditure in rates and taxes and repairs to buildings. During the year, property tax has been revised by Municipal Authorities. In regard to repairs to buildings, earlier, in view of funds constraints the repairs were deferred. During the year, bare minimum and only essential repairs were carried out from safety point of view and to strengthen the weak structures of the buildings.

6. As per the leave and licence arrangement, ICICI Ltd., have vacated and handed over possession of the 4th floor of 'Scindia House' on 30.11.1998.

Since the close of the year, they have vacated 3rd floor and 5th floor of 'Scindia House', with the result there will be a sharp decline in rent/compensation income in the current year. Further, with the vacating of 'Scindia House' floors by licensees, there will be an increase in building-related expenses as electricity, property tax, water charges, etc. hitherto shared pro-rata by the licensees will have to be borne by the Company.

7. There is no public deposit unclaimed or outstanding as at 31st March, 1999.

8. In view of reduced scale of activities, at present computers have limited applications. The software and hardware have been tested by computer consultant and with minor modifications, the existing computers are Y2K compliant.

9. As per recent amendment to the Companies Act, 1956, the shareholders of the Company are allowed to NOMINATE any person to whom the shares shall be transmitted in the event of the shareholder's death. This facility will reduce the problem normally faced by the legal heirs in getting the shares transmitted in their favour. Nomination Form can be obtained from the Share Department of the Company.

10. Your Company has valuable real estate properties. All the properties are mortgaged to the Government of India as security.

11. Observations of Auditors: In regard to balance of Rs. 31.62 lakhs due from a guarantor bank for sale of a ship to a shipping company, the suit filed in the Bombay High Court is pending. The matter is being pursued. In respect of other observations made by the Auditors in their Report, the same are explanatory and, apart from what has been stated in this Report and in the Notes to the Accounts, do not require further clarification.

12. Subsidiaries:

The reports and accounts of the subsidiaries — The Eastern Bunkerers Ltd., and Scindia Workshop Ltd. are annexed hereto.

13. Your Company being a shipping company, and not a manufacturing company, particulars relating to Conservation of Energy and Technology Absorption are not applicable. The foreign exchange earnings and outgo during the year were as under :—

(i) Activities relating to export initiatives taken to increase export, development of new export markets for products and services, and export plans	Not applicable
(ii) Foreign Exchange : Earnings	Nil
Used (including Rs. Nil for payment on Capital Account)	Rs. 1.27 Lakhs.

14. Information of employees drawing salary as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is annexed herewith.

15. The employee/management relation has been cordial during the year.

16. Your Directors wish to thank the Ministry of Finance, Ministry of Surface Transport, Directorate General of Shipping, Mercantile Marine Department, The ICICI Ltd. ('Designated Person'), Company's Bankers, etc. for their support and co-operation.

17. (a) Since the last report, in terms of the provisions of the Shipping development fund Committee (Abolition) Act, 1986, ('the said Act'), Shri D.K. Tyagi and Shri R. Mukundan ceased to be Directors of the Company. In their place, Shri Sunil Arora and Shri Faquir Chand were appointed as Directors of the Company. The Board places on record its appreciation of the valuable contribution made by Shri Tyagi and Shri Mukundan during their tenures as Directors.

(b) As per the provisions of the said Act, nothing in the Companies Act, 1956, or the Articles of Association of the Company, insofar as it relates to holding any share qualification, age limit, restriction on number of Directors or Directorships, retirement by rotation or removal from office in respect of Director appointed under the said Act, is applicable to such Director. Since your Directors are appointed pursuant to the provisions of Section 10 of the said Act, the above provisions of the Companies Act, including retirement by rotation, are not applicable to them.

(c) Further, under Section 14 of the said Act, the Shareholders of the Company, on whose Board, Directors are appointed under Section 10 of the said Act, do not have the right to nominate or appoint any person to be a Director of the Company and no Resolution passed at any meeting of the Shareholders can be given effect to unless approved by the Central Government.

18. Auditors :

Messrs K. S. Aiyar & Co., and Messrs N. M. Rajji & Co., Chartered Accountants, the Auditors of the Company, hold office until conclusion of the ensuing Annual General Meeting. They have given their consent to continue as Auditors if re-appointed. As required under Section 224A of the Companies Act, 1956, a Special Resolution for re-appointment of the Auditors is recommended for adoption.

On behalf of the Board of Directors,  
K. VENUGOPAL  
Chairman and Managing Director

Mumbai, July 27, 1999.

# Auditors' Report

TO  
THE SHAREHOLDERS OF  
THE SCINDIA STEAM NAVIGATION COMPANY LIMITED

We have audited the attached Balance Sheet of The Scindia Steam Navigation Company Limited as at 31st March, 1999 and the annexed Profit and Loss Account for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above,
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
  - (c) The Balance Sheet and Profit and Loss Account under report are in agreement with the books of account;
  - (d) The shipping operations of the company stand suspended. Further, the company has continuously incurred losses and thereby the net worth of the company has been totally eroded and a substantial loss is carried forward as at March 31, 1999. Despite this, the Accounts of the company have been prepared on a 'Going Concern Basis' in the absence of adequate data and information for its 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.
  - (e) The Company has granted a loan to Scindia Workshop Limited, the Subsidiary company. Outstanding amount of such loan with accrued interest as at March 31, 1999 is Rs. 1633 lakhs. The recoverability of

this amount is, in our opinion, dependant on outcome of the reference made under Section 18 of the Land Acquisition Act, 1894 against the award given by the Special Land Acquisition Officer (MHADA) for the land and buildings acquired by the Government of Maharashtra, particularly in the context of the said subsidiary having filed a petition for voluntary winding up under the provisions of the Companies Act, 1956.

(f) In our opinion, subject to para (d) above, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;

(g) In the current state of affairs, there are inherent limitations and constraints on the detailed review of current assets, advances and current liabilities. These items include balances which are not reconciled and on eventual reconciliation may necessitate adjustments of a revenue nature, the impact of which cannot be at present ascertained with reasonable accuracy.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and subject to paras (d), (e) and (g) above (Refer Note Nos. 6, 7 and 8 forming part of accounts) give a true and fair view —

(i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999, and

(ii) In the case of the Profit and Loss Account of the Loss for the year ended on that date.

For N. M. RAJI & CO.,  
Chartered Accountants

J. M. GANDHI  
Partner  
Mumbai, July 28, 1999.

For K. S. AIYAR & CO.,  
Chartered Accountants

MANI A. AIYAR  
Partner

## ANNEXURE TO THE AUDITORS' REPORT

### Referred to in paragraph (1) of our report of even date.

- |   |  |
|---|--|
| <p>(i) The Company has maintained proper records to show full particulars including quantitative details and the situation of Fixed Assets and the same have been physically verified by the Management and no material discrepancies were noticed.</p>   | <p>(x) The Company does not generate scrap nor does it have any realisable by-products.</p>  |
| <p>(ii) There has been no revaluation of the Fixed Assets during the year.</p>  | <p>(xi) In our opinion, the internal audit system of the Company needs to be strengthened to be commensurate with the size and nature of its business.</p>   |
| <p>(iii) Since the Company does not hold any stocks during the year, the requirement of Clauses (iii), (iv), (v), (vi) and (xii) of the Order are not applicable to the Company.</p>  | <p>(xii) Maintenance of cost records under Section 209(i)(d) of the Companies Act, 1956 is not applicable to the Company.</p>  |
| <p>(iv) The Company has not taken any loans from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. There are no companies under the same management within the meaning of Section 370(1-B) of the Companies Act, 1956.</p>  | <p>(xiii) The Company has regularly deposited Provident Fund dues with the appropriate authorities. We have been informed that the provisions of Employees' State Insurance Act are not applicable to the Company.</p>   |
| <p>(v) The Company has not granted any loans secured or unsecured to Companies, firms or other parties listed in the Registers maintained under Section 301. There are no companies under the same management within the meaning of Section 370 (1-B) of the Companies Act, 1956.</p>   | <p>(xiv) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at 31st March, 1999, for a period of more than six months from the date they became payable.</p> |
| <p>(vi) The parties to whom the Loans and advances in the nature of loans have been given are generally repaying the principal amounts as stipulated and interest regularly except that in one case of credit granted where the suit filed by the Company for recovery of the amount involved (Rs. 31.62 lakhs) with interest has not yet been decided. In respect of the loan of Rs. 1.633 lakhs granted to a subsidiary company, Scindia Workshop Limited, there is no stipulation as regards repayment. Interest charged upto financial year 1995-96 is also not recovered. Instalments and interest where applicable on loans granted to the staff are recovered regularly as per rules of the Company.</p> | <p>(xv) According to the information and explanations given to us, personal expenses have not been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.</p>  |
| <p>(vii) On the basis of checks carried out in the course of our audit and according to the information given to us, we are of the opinion that there is adequate internal Control procedures for purchases of fixed assets, commensurate with the size of the Company and the nature of its business. The Company does not have any sale of goods.</p>   | <p>(xvi) The provisions of the Sick Industrial Companies (Special Provisions) Act, 1985, are not applicable to the Company.</p>  |
| <p>(viii) There were no transactions of purchase of goods, materials and services and sale of goods, materials and services during the year, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.</p>  | <p>(xvii) The requirement of Paras 4(B), 4(C) and 4(D) of the Order are not applicable to the Company as there are no such activities carried on by the Company.</p>   |
| <p>(ix) The Company has not accepted any deposit from the public, therefore, the provision of Section 58A of the Companies Act, 1956, and rules framed thereunder are not applicable to the Company.</p>  |  |

For N. M. RAJI & CO.,  
Chartered Accountants

J. M. GANDHI  
Partner  
Mumbai, July 28, 1999.

For K. S. AIYAR & CO.,  
Chartered Accountants

MANI A. AIYAR  
Partner

The Scindia Steam Navigation Co. Ltd.

**Balance Sheet as at 31st March, 1999**

	Schedule	As at 31st March, 1999 Rupees	As at 31st March, 1998 Rupees
<b>SOURCES OF FUNDS:</b>			
SHARE CAPITAL .....	I	18,94,58,620	18,94,58,620
RESERVES AND SURPLUS .....	II	1,37,18,679	1,37,27,131
SHAREHOLDERS' FUNDS .....		20,31,77,299	20,31,85,751
<b>LOANS :</b>			
(a) SECURED .....	III	2,57,75,55,130	2,38,27,20,395
(b) UNSECURED .....	IV	17,00,82,325	26,07,18,325
		2,74,76,37,455	2,64,34,38,720
<b>TOTAL FUNDS EMPLOYED .....</b>		<b>2,95,08,14,754</b>	<b>2,84,66,24,471</b>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS .....</b>			
Gross Block .....	V	84,42,756	84,42,756
Less : Depreciation .....		67,14,137	65,75,009
		17,28,619	18,67,747
<b>INVESTMENTS .....</b>			
CURRENT ASSETS, LOANS AND ADVANCES .....	VI	6,41,472	6,41,472
Sundry Debtors .....	VII	10,57,870	14,32,147
Cash and Bank Balances .....		2,61,14,435	2,47,04,494
Loans and Advances .....		20,39,95,743	28,73,27,591
		23,11,68,048	31,34,64,232
<b>Less :</b>			
Current Liabilities and Provisions .....	VIII	9,34,41,813	9,50,60,086
Current Liabilities .....		2,35,00,000	2,40,00,000
Provisions .....		11,69,41,813	11,90,60,086
Net Current Assets .....		11,42,26,235	19,44,04,146
Profit and Loss Account .....		2,83,42,18,428	2,64,97,11,106
		2,95,08,14,754	2,84,66,24,471
Notes forming part of Accounts	XIII		

As per our Report annexed.

For K. S. AIYAR & CO.  
Chartered Accountants  
MANI A. AIYAR  
Partner.

K. VENUGOPAL

Chairman &  
Managing Director

For N. M. RAIJI & CO.  
Chartered Accountants  
J. M. GANDHI  
Partner.

K. S. CHOKSI  
Deputy Gen. Manager (Accounts)

SUNIL ARORA  
M. J. SUBBAIAH

} Directors

Mumbai, July 28, 1999.

July 27, 1999.

## Profit and Loss Account for the year ended 31st March, 1999

	Schedule	Current Year Rupees	Previous Year Rupees
<b>INCOME:</b>			
FREIGHT AND CHARTER HIRE .....		—	—
INCOME FROM INVESTMENT AND DEPOSITS ETC.....	IX	1,32,41,855	1,42,53,650
OTHER INCOME .....	X	23,48,061	24,97,534
SURPLUS ON SALE OF ASSETS .....		—	67,356
<b>TOTAL INCOME:</b>		<u>1,55,89,916</u>	<u>1,68,18,540</u>
<b>EXPENDITURE:</b>			
SHIPS OPERATING EXPENSES .....		—	—
ADMINISTRATIVE EXPENSES .....	XI	1,04,06,865	2,41,25,313
INTEREST ON BORROWINGS .....	XII	19,71,15,595	18,29,23,822
DEPRECIATION .....		1,39,128	1,72,874
DIRECTORS' FEES AND REMUNERATION .....		2,69,313	2,67,425
<b>TOTAL EXPENDITURE:</b>		<u>20,79,30,901</u>	<u>20,74,89,434</u>
Loss before prior period adjustments .....		19,23,40,985	19,06,70,894
PRIOR PERIOD ADJUSTMENTS (NET) .....		(73,33,663)	(1,81,96,786)
(Refer Note No. 17)			
PROVISION FOR DOUBTFUL DEBTS AND ADVANCES WRITTEN BACK .....		—	(1,52,106)
PROVISION FOR CONTINGENCIES WRITTEN BACK .....		(5,00,000)	—
<b>LOSS FOR THE YEAR .....</b>		<u>18,45,07,322</u>	<u>17,23,22,002</u>
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT .....		2,64,97,11,106	2,48,45,31,934
TRANSFERRED FROM GENERAL RESERVE .....		—	(58,01,506)
TRANSFERRED FROM INVESTMENT RESERVE .....		—	(13,41,324)
<b>BALANCE CARRIED TO BALANCE SHEET .....</b>		<u>2,83,42,18,428</u>	<u>2,64,97,11,106</u>
Notes forming part of Accounts	XIII		

As per our Report annexed.

For K. S. AIYAR & CO.  
Chartered Accountants  
MANI A. AIYAR  
Partner.

K. VENUGOPAL

Chairman &  
Managing Director

For N. M. RAJI & CO.  
Chartered Accountants  
J. M. GANDHI  
Partner.

K. S. CHOKSI  
Deputy Gen. Manager (Accounts)

SUNIL ARORA

M. J. SUBBAIAH

Directors

Mumbai, July 28, 1999.

July 27, 1999.

The Scindia Steam Navigation Co. Ltd.

## Schedules forming part of the Balance Sheet

### Schedule I : SHARE CAPITAL:—

	As at 31-3-1999 Rupees	As at 31-3-1998 Rupees
AUTHORISED :		
1,25,00,000 Ordinary Shares of Rs. 20 each .....	25,00,00,000	25,00,00,000
ISSUED AND SUBSCRIBED :		
94,72,931 Ordinary Shares of Rs. 20 each .....	18,94,58,620	18,94,58,620

### NOTES :

- (a) Of the above 3,15,712 shares of the original face value of Rs. 15 each are allotted as fully paid-up pursuant to a contract without payment being received in cash.
- (b) The original face value of 46,99,903 shares was Rs. 15 each which was subsequently raised to Rs. 20 by a bonus issue of Rs. 5 per share by capitalisation of Rs. 1,37,63,625 from Capital Reserve and of Rs. 97,35,890 from Share Premium Account.
- (c) Of the above 47,72,978 shares are allotted as fully paid-up by way of Bonus Shares by capitalisation of Rs. 1,98,37,585 from Share Premium Account, Rs. 6,13,46,842 from General Reserve and Rs. 1,42,75,133 from Capital Reserve.

### Schedule II : RESERVES AND SURPLUS:—

	Rupees	Rupees	As at 31-3-1999 Rupees	As at 31-3-1998 Rupees
CAPITAL RESERVE .....			1,21,11,295	1,21,11,295
REVENUE RESERVES AND SURPLUS :				
General Reserve — as per last Balance Sheet .....	9,94,364			67,96,186
Less : Deduction on account of unclaimed dividend paid .....	8,452			316
Less : Transferred to Profit and Loss Account .....	—			58,01,506
(Refer Note No. 12) .....		9,85,912		9,94,364
Investment Reserve — as per last Balance Sheet .....	6,21,472			19,62,796
Less : Transferred to Profit and Loss Account .....	—			13,41,324
		6,21,472		6,21,472
			16,07,384	16,15,836
			1,37,18,679	1,37,27,131

### Schedule III : SECURED LOANS:—

	As at 31-3-1999 Rupees	As at 31-3-1998 Rupees
(a) LOANS FROM ERSTWHILE SHIPPING DEVELOPMENT FUND COMMITTEE (Consequent upon abolition of Shipping Development Fund Committee now vested in Government of India) .....	68,04,90,541	68,04,90,541
(b) LOANS FROM GOVERNMENT OF INDIA		
(i) Under Guarantee obligations .....	33,17,68,532	33,17,68,532
(ii) Working Capital Loan .....	24,24,79,430	24,24,79,430
(iii) For Insurance .....	85,79,124	85,79,124
(c) CASH CREDIT FROM A BANK .....	2,31,16,643	2,32,38,769
(d) INTEREST ACCRUED AND DUE ON:		
Shipping Development Fund Committee Loans for purchase of ships .....	81,22,57,800	71,38,02,271
Government of India Loans under Guarantee obligations .....	17,60,15,174	13,06,48,625
Working Capital Loans .....	28,23,00,939	23,82,29,156
Cash Credit from a Bank .....	2,05,46,947	1,34,83,947
Refer Note No. (5)	2,57,75,55,130	2,38,27,20,395

### Schedule IV : UNSECURED LOANS:—

	As at 31-3-1999 Rupees	As at 31-3-1998 Rupees
DEPOSITS:		
LEASE DEPOSITS .....	17,00,82,325	26,07,18,325
	17,00,82,325	26,07,18,325