



**SVC
SUPERCHEM
LIMITED**

Formerly known as SVC Superchem Limited

Regd. Off.: 301, Shubham Centre - 1, Near Holy Family Church, 491, Cardinal Gracious Road, Andheri (East), Mumbai 400 099.
Tel.: +91-(22)-2832 4296 / 2821 5078 • **Email:** svcsuperchemltd@gmail.com • **Website:** www.svcsuperchemltd.com
CIN: L23201MH1989PLC053232

BSE Limited,
1st Floor, P.J. Tower,
Dalal Street,
Mumbai-400 023.

6th Dec, 2017

Sub: Outcome of Meetings of the board of directors under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We enclose Financial Results approved by Board of Directors in the Board meeting held on 07th Dec, 2017 Thursday as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and quarter ended 30th Sept, 2017 and Independent Auditor's Limited Review Report required under 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information and necessary record.

The meeting of Board of Directors has been concluded on 4.45p.m.

Kindly acknowledge the receipt of the same.

Thanking You,
Yours faithfully,
For SVC Industries Limited
(Formerly known as SVC Superchem Ltd)


Kalyani Joshi
Compliance Officer



SVC INDUSTRIES LIMITED

(Formerly known as SVC Superchem Limited)

Regd. Office: 301, Shubham Centre - 1, Near Holy Family Church,
491, Cardinal Gracious Road, Andheri (East), Mumbai - 400 099.
Tel.no: 022-28324296 Fax : 022-28252125 Email : svcindustriesltd@gmail.com
Website : www.svcsuperchemltd.com CIN : L23201MH1989PLC053232

Part-1 Unaudited Financial Results for the Quarter and Half year ended 30th September, 2017

As the Company's existing plant has not been in operation since 2000 and as the company has not commenced commercial production or commercial operation during the reportable period, due to various reasons, beyond its control, hence, no Profit & Loss A/C has been prepared. The receipt and utilisation of fund statement for the quarter and half year ended 30th September, 2017 is given below, in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :-

(Rs. in Lacs)

Receipt & Utilisation for the Quarter and Half Year ended as on 30.09.2017

Particulars	Quarter ended			Half year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Opening balance	27.11	26.21	29.41	26.21	27.97	27.97
Sources of fund						
Unsecured Loan & others	37.77	50.73	43.42	88.5	99.8	188.60
	64.88	76.94	72.83	114.71	127.77	216.57
Utilisation of fund						
Administration expenses	36.72	48.65	44.34	85.37	98.16	185.03
Statutory dues	1.40	1.18	1.29	2.58	2.41	5.33
Earnest money	10.00	0.00	0.00	10.00	0.00	0.00
Closing balance	16.76	27.11	27.20	16.76	27.20	26.21

Part-2 Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As on	As on
	30.09.2017	31.03.2017
A Assets	Unaudited	Unaudited
1 Non-Current Assets		
a Property, plant and equipment	38,240.08	38,244.61
b Capital work-in-progress	22,779.26	22,689.00
c Financial Assets		
Others	2,164.80	2,160.30
Total Non-Current Assets	63,184.14	63,093.91
2 Current Assets		
a Inventories	165.00	165.60
b Financial Asset		
Cash and cash equivalents	16.76	26.21
c Other current assets	1.54	3.74
Total Current Assets	183.30	195.55
Total Assets	63,367.44	63,289.46
B Equity and Liabilities		
1 Equity		
Equity share capital	16,186.37	16,186.37
Other Equity	17,141.89	17,141.89
Total Equity	33,328.26	33,328.26
2 Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
Borrowings	29,996.43	29,907.93
Others	9.89	10.76
b Long Term Provisions	14.54	14.54
Total Non-Current Liabilities	30,020.86	29,933.23
Current Liabilities		
a Other Current Liabilities	18.32	27.97
Total Current Liabilities	18.32	27.97
Total Equity and Liabilities	63,367.44	63,289.46



Part-3 Notes to the Financial results for the quarter and half year ended 30th September, 2017

- 1 The unaudited Financial results for the quarter and half year ended 30th September, 2017 has been reviewed by the Audit Committee at its meeting held on 7th December, 2017 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to limited review by the Statutory Auditor of the Company.
- 2 Beginning 1st April, 2017, the Company has for the first time adopted Indian Accounting Standards ('Ind AS') with a transition date of 1st April, 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016. The Company has opted for the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods.
- 3 As the Company has not commenced any Commercial operation and as no Profit & Loss A/c. has been prepared by the Company, the impact of transition has been provided in the opening reserve as at 1st April 2016 and all the periods presented have been restated.

Reconciliation of Reserves between Ind AS and previous Indian GAAP as at 31st March, 2017

(Rs. In Lakhs)

	Nature of Adjustments	Note No.	Reserve Reconciliation
	Reserve as per previous Indian GAAP		16,637.92
1	Fair Valuations as deemed cost for Property, Plants & Equipments	4	(30,918.40)
2	Fair Valuations for Financial Assets	5	(388.59)
3	Fair Valuations for Financial Liabilities	6	31,810.96
	Total		503.97
	Reserves as per Ind AS		17,141.89

- 4 **Fair valuation as deemed cost for Property, Plant and Equipment:** The Company have considered fair value for property, viz land admeasuring over 261 acres, situated in Mathura, UP, with impact of Rs. 378.90 crore and unused under construction PTA Plant closed and non operative since 2000 with impact of (-) Rs. 688.07 crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.
- 5 **Fair valuation for Financial Assets :** The Company has valued Financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves.
- 6 **Fair valuation for Financial Liabilities :** The Company has valued Financial Liabilities at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves .
- 7 Figures for the corresponding quarter and half year ended 30th September, 2017 and year ended 31st March, 2017 in the financial results have been adjusted for difference in the accounting principles on transition to Ind AS. The management has exercised due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company's affairs. These adjustments have been approved by the Board of Directors, but are not subjected to review / audit.
- 8 Due to non commencement of commercial operation for almost two decades, the company has not provided any interest since September 1999 on its secured borrowings of certain Banks and Institutions. The interest, at original document rate, not provided by the Company on these borrowings amount to Rs 135.30 crores (Rs 112.56 crores) for the half year ended 30th September, 2017.
- 9 Company is in the process of abandoning its PTA project, as it has not been in operation since Sept' 2000, due to various reasons beyond its control and has deteriorated / corroded / depreciated as unused / uncompleted. Company is in the process of utilising its infrastructure for some new Industry as advice by international consultant EY and accordingly Company's name has been changed from SVC Superchem Limited to SVC Industries Limited with the approval of all Govt. authorities / SEBI / Stock Exchange etc wherever required.
- 10 The Company has approached PICUP for settling its dues to resolve the matter amicably in view of the stay granted by Hon'ble Allahabad High Court against PICUP application.
- 11 The Company has entered into an agreement with a Strategic Investors to take over the loans from its all existing lenders directly or indirectly through other agencies and has agreed to pay as per Strategic Investment Agreement within 24 months from the date of 100% loans taken over by Investors directly or indirectly. The modification of charge in favour of Strategic Investor for the most of loans acquired by Strategic Investor has been done and for remaining are in progress. Company has obtained substantial relief from strategic investor from the originally agreed terms.



12 Report under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 :-		
S. No.	Description	Particulars
(i)	Amount Raised	Rs. 216 crores through an IPO of 17% Secured Fully Convertible Debantures
(ii)	Amount Utilised	Rs. 216 crores has been deployed in the project.
(iii)	Amount Un-Utilised	NIL
(iv)	Investment Made Pending Utilisation	N.A.
(v)	Brief Description of the Project	The company had conceived a project to set up a Purified Terephthalic Acid ("PTA" plant with an installed capacity of 1,20,000 MTPA at Chhata in Uttar Pradesh
(vi)	Status of the Project	The company's plant has been closed since September' 2000 and with the passage of time, inspite of time to time maintenance by the company and in the absence of any operation since, then, the corrosion is taking place in the plant due to climatic and cyclonic conditions in the area. The company has not issued any shares or debantures to public after its initial public issue in 1994. These funds were utilized by March' 1996. Susequently, due to non-availability of loan funds from banks, the plant could not commence commercial production. Company is in the process of abandoning the above plant & use its infrastructures & assets in setting new Industry.
(vii)	Expected Date of Commercial production	N.A.

For SVC Industries Limited
(Formerly known as SVC Superchem Limited)

Date: 7th December, 2017
Place: Mumbai


Director



CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

402, DEV PLAZA, SV ROAD, ANDHERI WEST, MUMBAI 400 058

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INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors of SVC Industries Limited (formerly known as SVC Superchem Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of SVC Industries Limited (formerly known as SVC Superchem Limited), for the quarter and half year ended 30th September, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 have been approved by the company's Board of Directors but have not been subjected to review. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note No. 8 of the financial results, Due to non-commencement of commercial operation for more than a decade, the Company has not provided any interest since September 1999 on its secured borrowings of certain Banks and Institutions. The interest, at original documented rate, not provided by the Company on these borrowings amounts to Rs. 135.30 crores for the half year ending 30th September, 2017 (Rs. 112.56 crores for half year ended 30th September, 2016).
4. As stated in Note No. 7 of the financial results, fair valuation of fixed assets have been done by the management of the Company based on valuation report of registered valuer. Fair valuation of other assets and liabilities have been done by the management on their own. This being a technical matter we are not in a situation to comment on quantum of these fair valuations.



5. Based on our review conducted as stated above, except for the possible effects of our observation in paragraph 3 & 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **CHATURVEDI SK & FELLOWS**
Chartered Accountants

Abhinav Chaturvedi

Abhinav Chaturvedi
Partner

(Firm Regn No. 112627W; Partner's
Membership No. 143376)

Place : Mumbai

Dated: 07th December, 2017