



**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.

9th Aug, 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 9th August, 2017 Wednesday as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 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 **5.15** p.m.

Kindly acknowledge the receipt of the same.

Thanking You,
Yours faithfully,
For SVC Superchem Limited

KJoshi
Kalyani Joshi
Compliance Officer

SVC SUPERCHEM LIMITED

Regd. Office: 301, Shubham Centre - I, Near Holy Family Church,
491, Cardinal Gracious Road, Andheri (East), Mumbai - 400 099.
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Website : www.svcsuperchemitd.com, CIN : L23201MH1989PLC053232

Financial results for the quarter ended 30th June, 2017

As the Company plant has not been in operation since September,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 ended 30th June' 2017 is given below, in accordance with Regulation 33 of SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015 :-

Receipt & Utilisation Statement for the Quarter Ended 30.06.2017

(Rs. in Lacs)

Particulars	Quarter Ended	
	30.06.17	30.06.16
	(Unaudited)	(Unaudited)
Opening balance	26.21	27.97
Sources of fund		
Unsecured Loans & Others	50.73	56.38
	76.94	84.35
Utilisation of fund		
Administration expenses	48.65	53.82
Statutory dues	1.18	1.12
Closing balance	27.11	29.41

Notes :

- Company is trying to maintain its PTA project, to the best of its available resources, as its PTA plant has not been in operation since Sept' 2000.
- The Company has approached Honorable Allahabad High Court against the notice received from PICUP for taking over the possession of the assets of the Company. The Honorable Allahabad High Court has granted stay and prevented PICUP from taking over the assets of the Company. The Court has earlier ordered to settle the account one time basis at a certain amount and submit affidavit within two week time. Company and PICUP accordingly submitted affidavit. PICUP has right now rejected our OTS proposal unilaterally and filed application for stay vacation in the High Court. Company is also filing reply in this regard shortly.
- 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% loan taken over by Investors directly or indirectly. The modification of charges in favour of strategic investor for the loans acquired by Strategic investor is in progress.
- 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 document rate, not provided by the Company on these borrowings amount to Rs. 66.09 crores (Rs 54.99 crores) for the quarter ending 30th June' 2017.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August' 2017 and have been subjected to Limited Review by the Auditors of the Company.
- As per the Ministry of Corporate Affairs (MCA) notification dated 16th February 2015 the Indian Accounting Standards (Ind AS) are mandatory for the Company for the financial year commencing 1st April 2017. Accordingly the Company has adopted Ind AS from 1st April 2017 and the financial results for the Quarter ended 30th June 2017 are prepared in accordance with the principles laid down in the said Ind AS and the statutory auditors have carried out a limited review of the same. The financial results for the corresponding quarter ended 30th June 2016 are restated under Ind AS and has not been subjected to limited review by the Statutory auditors of the Company. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Previous quarter figures have been regrouped / reclassified wherever considered necessary to confirm to current quarter figures.
- Report under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 :-

S. No.	Description	Particulars
(a)	Amount Raised	Rs. 216 crores through an IPO of 17% - Secured Fully Convertible Debentures
(b)	Amount Utilised	Rs. 216 crores has been fully deployed in the project
(c)	Amount Un-utilised	NIL
(d)	Investments Made Pending Utilisation	N.A.
(e)	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 120,000 MTPA at Chhata in Uttar Pradesh
(f)	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 debentures to public after its initial public issue in 1994. These funds were fully utilized by March, 1996. Subsequently, due to non-availability of loan funds from banks, the plant could not commence Commercial Production inspite of successfully completing the Trial Runs. In order to protect the interest of the shareholders, stake holders, employees and the national assets worth hundreds of crores of investment, the Company has made necessary security arrangements at the plant site.
(g)	Expected Date of Commercial Production	Not determinable

Place Mumbai
Date: 9th August' 2017

For SVC Superchem Limited

Director

CHATURVEDI SK & FELLOWS

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors of SVC Superchem Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SVC Superchem Limited ("The Company"), for the quarter ended 30th June, 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 ended 30th June, 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. 5 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. 66.09 crores for the quarter ending 30th June, 2017 (Rs. 54.99 crores for quarter ended 30th June, 2016).
4. Based on our review conducted as stated above, except for the possible effects of our observation in paragraph 3, 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: 09th August, 2017