



**SVC
INDUSTRIES
LIMITED**

**ANNUAL REPORT
2022-2023**

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SVC INDUSTRIES LIMITED

Corporate Information

BOARD OF DIRECTORS :

Mr. Suresh V. Chaturvedi - Promoter Director
(DIN: 00577689)

Mr. Subhash Chandra Rastogi – Independent Director
(DIN: 03612907)

Ms. Sonal Waghela – Independent Director
(DIN: 09495499)

Mr. Advait Chaturvedi – Director
(DIN: 05003448)

Mr. Ambuj Chaturvedi – Director
(DIN: 05003458)

BOARD COMMITTEES :

AUDIT COMMITTEE:

Mr. Subhash Chandra Rastogi - Chairman
Ms. Sonal Waghela, Member
Mr. Suresh V. Chaturvedi - Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Subhash Chandra Rastogi - Chairman
Ms. Sonal Waghela, Member
Mr. Suresh V. Chaturvedi - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Suresh V. Chaturvedi - Chairman
Mr. Subhash Chandra Rastogi - Member
Mr. Advait Chaturvedi, Member

CHIEF FINANCIAL OFFICER:

Mr. Manoj Patel (Upto July 28, 2023)
Mr. Kapil Chaturvedi (w.e.f. July 28, 2023)

COMPANY SECRETARY:

Ms. Gayatri Chauhan (Upto August 13, 2022)
Ms. Vrushali Darji
(w.e.f. May 26, 2023)

STATUTORY AUDITORS :

M/s. B. M. Chaturvedi & Co.
Chartered Accountants
32, Jolly Maker Chambers -II,
Nariman Point, Mumbai – 400 058.

REGISTERED OFFICE:

301, 3rd Floor, Shubham Centre-1, 3rd Floor,
491, Cardinal Gracious Road,
Andheri (East), Mumbai - 400 099.

SITE :

Chhata Barsana Road, Chhata,
Dist. - Mathura,
Uttar Pradesh - 281 401.

REGISTRAR AND TRANSFER AGENT :

Link Intime India Private Limited

C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083.
Phone:(022) 28515606, 28515644
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

LISTING OF EQUITY SHARES :

BSE Limited,
Phiroze Jeejeebhoy Tower,
Mumbai - 400 021.

BSE STOCK CODE - 524488

INVESTOR EMAIL ID :

svcindustriesltd@gmail.com

CORPORATE IDENTITY NUMBER :

L15100MH1989PLC053232

SECRETARIAL AUDITOR

Ranjeet Kumar Sharma & Associates

WEBSITE :

www.svcindustriesltd.com

The Annual Report can be accessed at
website i.e. www.svcindustriesltd.com



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **SVC Industries Limited** will be held on Wednesday, September 27, 2023 at 11:30 a.m. through Video Conference (VC) and Other Audio Visual Means (OAVM) at the Registered office of the Company at 301, Shubham Centre-1, 491, Cardinal Gracias Road, Andheri (East), Mumbai – 400 099 shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made there at to transact the following business: -

ORDINARY BUSINESS: -

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors' and Statutory Auditors' thereon;
2. To appoint a director in place of Mr. Advait Chaturvedi (DIN: 05003448), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. Appointment of Mr. Kapil Chaturvedi as Manager of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of Section 196, 197, 198 Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act and the rules made thereunder, including any statutory modification thereof, including any statutory modification thereof, or any other law and as per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard, the Company hereby accords its approval for appointment of Mr. Kapil Chaturvedi as a Manager for a period of 5 years with effect from 28th July, 2023 within the meaning of section 2 (53) of the Companies Act, 2013 on the same terms and conditions as set out in explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of Director of the Company be and are authorized to make to take all necessary action to give effect to the aforesaid resolution and to file necessary returns with the Registrar of Companies and if necessary, make application to the Central Government for approval of appointment of Manager.

By Order of the Board of Directors
For **SVC Industries Limited**

Suresh V. Chaturvedi
(DIN: 00577689)
Director

Place: Mumbai
Date: 28th July, 2023

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 32nd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on 27th September, 2023 at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 301, Shubham Centre-1, 491, Cardinal Gracias Road, Andheri (East), Mumbai – 400 099, which shall be the deemed venue of the AGM.

2. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to special business set out under Item Nos. 3, of the accompanying Notice are annexed hereto. A statement providing additional details of the Director along with brief profile who are seeking appointment/ re-appointment as set out at Item No. 2 of the Notice is annexed herewith as per Regulation 36 of the Listing Regulations, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013.
5. The register of members and share transfer books will remain closed from September 21, 2023 to September 27, 2023 (both days inclusive) for the purpose of ascertaining the Shareholders attending the AGM.
6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cutoff date of September 20, 2023.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account (s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and

holdings should be verified from time to time.

8. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the RTA. Members holding shares in demat mode should file their nomination with their Depository Participants ('DPs') for availing this facility.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Company's RTA - M/s Link Intime India Private Limited, Share Transfer Agent Limited having address at C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, in case the shares are held in physical form.
12. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.
13. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. The securities in the frozen folios shall be eligible to lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above. In view of the above, we urge Members holding shares in physical form to submit the required documents at the earliest. The Company is in the process of dispatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after

December 31, 2025.

1. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
 - b) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to svcindustriesltd@gmail.com.
 - c) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2023 through email on svcindustriesltd@gmail.com. The same will be replied by the Company suitably.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice calling AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report 2022-23 will also be available on the Company's website at svcindustriesltd@gmail.com websites of the Stock Exchanges i.e. BSE Limited at bseindia.com
 3. Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the RTA at the following address:

Link Intime India Private Limited,

Share Transfer Agent Limited
C-101, 247, Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Dps.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. As per Section 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Private Limited for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.



6. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website www.svcindustriesltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: svcindustriesltd@gmail.com.
7. **Remote E-voting Instruction for shareholder are as follows:**
- The remote e-voting period begins on Sunday, September 24, 2023 at 09:00 A.M. and ends on Tuesday, September 26, 2023 at 05.00 P.M. The remote e-voting module shall be disabled for voting thereafter.
- As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.
8. **Login method for Individual shareholders holding securities in demat mode is given below:**
- I. Individual Shareholders holding securities in demat mode with NSDL
- (i) Existing IDeAS user can visit the e-Services website of NSDL viz.. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- (ii) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- (iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- II. Individual Shareholders holding securities in demat mode with CDSL:
- (I) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- (ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- (iii) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- (iv) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
- (v) Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
9. **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**
- Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:
- (I) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- (ii) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
- A. User ID:**
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in NSDL form, shall provide 'D' above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

(iii) Click on 'Login' under '**SHARE HOLDER**' tab.

(iv) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

10. Cast your vote electronically:

(i) After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

(ii) E-voting page will appear.

(iii) Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

(iv) After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

11. Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

12. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

(i) Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(ii) Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

(iii) Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

> It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

> For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

> During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

13. Process and manner for attending the Annual General Meeting through InstaMeet:



- (I) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
- (ii) Select the "Company" and 'Event Date' and register with your following details:-
- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- (ii) Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- (iii) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- (iv) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- (v) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- (vi) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/ Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

14. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- (i) Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
- (ii) Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- (iii) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- (iv) Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- (v) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

15. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- (I) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

16. Ranjeet Kumar & Associates, a practising Company Secretary (Certificate of Practice 13241) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.svcindustriesltd.com.

19. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.

20. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.svcindustriesltd.com. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

By Order of the Board of Directors
For **SVC Industries Limited**

Suresh V. Chaturvedi
Director

(DIN: 00577689)
Date: July 28, 2023

EXHIBIT TO NOTICE

Details Of Directors Seeking Appointment/ Re-Appointment as Required Under Regulation 36(3) Of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting:

ANNEXURE I

Name of the Director	Mr. Advait Chaturvedi (DIN: 05003448)
Designation	Director
Date of Birth	10/07/1983
Age	40 years
Nationality	Indian
Qualification	Bachelor's degree from University of Durham, MBA degree from London Business School, UK.
Date of First Appointment on Board	12th February, 2021
Profile and expertise	Mr. Advait Chaturvedi is non-executive director of the Company. Mr. Advait Chaturvedi contributes towards various functions across the group from strategic growth plans to day-to-day management matters. He brings a wealth of global knowledge and know-how to the Company. He also holds the title of IDP-C (Certification in Corporate Governance) from INSEAD (Singapore & France). He has completed his Project Management training (based on PMI, USA, framework) in 2011 from SPJIMR, Mumbai. He is a member of Entrepreneurs' Organisation – Mumbai Chapter. He was the founding member of IPMA's (Switzerland based Project Management Organization) Mumbai Chapter.
Number of Board Meetings attended during the financial year 2022-23	4 (Four)

Remuneration	Nil
Relationship with other Directors	Relative of Promoter Director
Memberships/ Chairmanships of committees (includes only Audit Committee and Shareholder's/ Investor Grievance Committee /Stakeholder's Relationship Committee) of other public companies as on March 31, 2023	Member of Stakeholder Relationship Committee of the Company. He is not a member/chairman in any other public companies.
Directorship held in other companies as on March 31, 2023	1.Nandvan Mega Food Private Limited 2.Overseas Infrastructure Alliance (India) Private Limited
Listed Entities from which he has resigned as Director in past 3 years	None
Shareholding (No. of equity shares)	85,95,800 Equity shares.

Name of the Director	Mr. Kapil Chaturvedi
Designation	Manager
Date of Birth	05/12/1965
Age	57 years
Nationality	Indian
Qualification	B.Com
Date of First Appointment on Board	28 th July, 2023
Profile and expertise	Kapil Chaturvedi has successfully handled diverse portfolios across Marketing, Human Resource, Banking, Finance and Information Technology in past and have experience of over 4 decades.
Terms and Conditions of appointment/re-appointment	As per the resolution at Item No. 3 of the Notice read with Explanatory Statement thereto.
Number of Board Meetings attended during the financial year 2022-23	N.A.
Remuneration	Nil
Relationship with other Directors	None
Memberships/ Chairmanships of committees (includes only Audit Committee and Shareholder's/ Investor Grievance Committee /Stakeholder's Relationship Committee) of other public companies as on March 31, 2023	None
Listed Entities from which he has resigned as Director in past 3 years	None
Directorship held in other companies as on March 31, 2023	1.Nandvan Flour Mill Private Limited 2.Southern Electric Metering Private Limited
Shareholding	0.0031%



EXPLANATORY STATEMENT PURSUANT TO SEC 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors at its meeting held on July 28, 2023, pursuant to Sections 2(51), 2(53), 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the shareholders at the ensuing Annual General Meeting, appointed Mr. Kapil Chaturvedi (DIN: 00492852) as a Manager of the Company, for a period of 5 (Five) years w.e.f. July 28, 2023, on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The material terms of his appointment and payment of remuneration to him by the Company with Mr. Kapil Chaturvedi are summarized below:

1. Mr. Kapil Chaturvedi will serve the Company as a Manager for a term of 5 years with effect from July 28, 2023.
2. Mr. Kapil Chaturvedi shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
3. Subject to the superintendence, direction and control of the Board, Mr. Kapil Chaturvedi as a Manager shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts, deeds, matters and things which in the ordinary course of such business be considered necessary or proper in the best interests of the Company.
4. Mr. Kapil Chaturvedi shall devote his whole time and attention to the business of the Company, exert his best endeavours to promote its interests and welfare and attend his place of employment at all proper times.
5. Mr. Kapil Chaturvedi shall undertake such travelling as may be necessary in the interest of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.
6. Mr. Kapil Chaturvedi shall be entitled to reimbursement of all expenses including travelling, entertainment/business promotion and other out of pocket expenses incurred by him in connection with or in relation to the business of the Company.

In consideration of the performance of his duties, Mr. Kapil Chaturvedi shall be paid the following remuneration:

- (i) The appointment of Manager shall be without remuneration. Further, no sitting fee shall be payable to the Manager during his tenure for attending any meeting of the Board or committee thereof.
- (ii) Reimbursement of all actual expenses including travelling, entertainment / business promotion and other actual out of pocket expenses incurred by him in connection with or in relation to the business of the Company.

- (x) The rules and policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. Kapil Chaturvedi.
- (xi) Mr. Kapil Chaturvedi shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Company and/or trade secrets or secret processes of the Company.
- (xii) The employment of Mr. Kapil Chaturvedi shall forthwith determine, if he becomes insolvent. He shall cease to be a Manager, if the Agreement is terminated and he ceases to be employed as a Manager.
- (xiii) If Mr. Kapil Chaturvedi shall be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of a Manager desirable, the Company may by not less than 30 days' notice in writing to him determine the Agreement and he shall cease to be a Manager of the Company upon the expiration of such notice.
- (xiv) Either party shall be entitled to terminate the Agreement by giving not less than three (3) calendar months' prior notice in writing in that behalf to the other party.
- (xv) The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/ modification/ amendment is in conformity with the applicable provisions of the Act as amended from time to time and Listing Regulations.
- (xvi) The other information as required under Section II of Part II of Schedule V of the Act are given below:

I. GENERAL INFORMATION

1	Nature of Industry	Setting up of Mega Food Park		
2	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
3	Financial performance	Particulars	In Lakhs	
			2022-23	2021-22
		Total Revenue	19.40	44.42
		Profit After Tax	(248.68)	(266.42)
			(484.48)	
4	Foreign investments or Collaborators, if any	Nil		

II. INFORMATION ABOUT MANAGAR

- a) Mr. Kapil Chaturvedi is a Graduate from Agra University in the year of 1987.
- b) Kapil Chaturvedi has successfully handled diverse portfolios across Marketing, Human Resource, Banking, Finance and Information Technology in past and have experience of over 4 decades.

- c) Mr. Kapil Chaturvedi has no pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director .

III. OTHER INFORMATION:

The establishment of a food park business involves navigating a complex regulatory environment. Despite diligent efforts and engagement with the relevant regulatory authorities, we encountered unanticipated hurdles in obtaining the required permits and licenses for the food park's operation. These regulatory challenges posed significant delays and complications that hindered the commencement of the business. During the planning and preparation stages, we encountered unforeseen operational and logistical constraints, including challenges related to infrastructure development, sourcing of quality ingredients, and securing reliable supply chains. These constraints proved to be insurmountable within the anticipated timeframe and resources available.

- (xviii) Accordingly, the necessary resolution for the appointment of Mr. Kapil Chaturvedi as a Manager of the Company is set out at item no. 3 of the Notice. Mr. Kapil Chaturvedi is not debarred or disqualified from continuing to act as a Manager of Company by SEBI, MCA or any other statutory authority.
- (xix) Except Mr. Kapil Chaturvedi, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise in this resolution. The Board of Directors recommends the Special resolution set out at Item No. 3 of the Notice for approval by the Members.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the 32nd Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2023.

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	2022-23	2021-22
Revenue from operation	18.13	43.70
Other Income	1.27	0.72
Total Income	19.40	44.42
Expenditure	(268.08)	(310.82)
Profit / Loss for the period	(248.68)	(266.42)
Loss due to assets discarded	-	-
Profit / Loss Before Tax	(248.68)	(266.42)
Other comprehensive Income	-	-
Total Comprehensive Income (Net of Tax)	(248.68)	(266.42)

The Ministry of Corporate Affairs ('MCA') has notified the mandatory adoption of Indian Accounting Standards (Ind-AS) by all companies other than Insurance Companies, Banking companies and Non-Banking Finance companies.

DIVIDEND:

Your directors have not recommended any dividend on equity shares for the year as there is no profit in the year.

TRANSFER OF RESERVES

The closing balance of the retained earnings of the Company for FY 2023, after all appropriation and adjustments was (5,089.25lakhs). During the year under review, the Company does not propose to transfer any amount to reserves.

STATE OF COMPANY'S AFFAIRS:

Company abandoned its PTA project in 2018 and is utilizing its infrastructure for some new industry as advised by international consultants EY. The company with other partners has set up a new special purpose vehicle (SPV) in the name of Nandavan Mega Food Park Private Limited for setting up a Mega Food Park. The Company in FY2018-2019 has granted 76 years long term lease for 57.42 acres of its land to this new SPV in compliance with the Government Scheme to start Mega Food Park business under approval from Ministry of Food Processing Industry (MOFPI) of Government of India on 11th April'2018 and now kept in abeyance due to pending application for approval with Ministry Of Food Processing Industries (MoFPI).

DETAILS OF SIGNIFICATION AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

In the year under review no material order has been passed by above said authorities impacting the going concerned status.

INTERNAL FINANCIAL CONTROL(IFC):

The Company has in place adequate internal financial controls, with reference to financial statement. It has established an integrated framework for managing risks and internal controls.

The Board has also adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record and timely preparation of reliable financial disclosures.

The internal financial controls have been documented and embedded in the business processes. Such controls have been assessed during the year under review and have been operating effectively.

The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Company has appointed Mr. S.K. Khandelwal, Chartered Accountants as the Internal Auditor in compliance with section 138 of the Companies Act, 2013. The scope of audit and the outcome of the audit are reviewed by Audit Committee at regular intervals.

DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013:



The Company has neither accepted nor renewed any Deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees provided and investments made, have been duly disclosed in the financial statements.

STATUTORY AUDITORS:

Pursuant to Section 139 of the Act and Rules made thereunder, the Company at its 131st AGM appointed M/s. B.M. Chaturvedi & Co. (Firm Registration No. 114317W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 31st AGM until the conclusion of 37th AGM of the Company. Pursuant to amendments in Section 139 of the Act, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with. The Reports given by M/s. B. M. Chaturvedi & Co., Chartered Accountants on the financial statements of the Company for FY 2022-23 are part of the Annual Report.

AUDITOR'S REPORT:

The observations by the Auditors in their report are self-explanatory and, in the opinion of the Board, do not require any further explanation.

SHARE CAPITAL:

At present we have only one class of shares i.e. equity shares of Rs. 10 each. Our authorised share capital is Rs. 170 Crores divided into 17 Crores equity shares of Rs. 10 each. The issued, subscribed and paid-up capital of the Company is Rs. 161.86 Crores as on March 31, 2023. The Company has neither issued any shares with differential rights as to dividend, voting or otherwise, nor issued any sweat equity shares or employee stock options during the financial year under review. Further, your Company's equity shares are listed on BSE Ltd.

ANNUAL RETURN:

As required under section 134(3)(a) of the Companies Act, 2013, the annual return once filed with registrar of companies/MCA shall be placed on the website of the Company and can be accessed at <https://svcindustriesltd.com/investors/>

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

FOREIGN EXCHANGE EARNINGS & OUTGO:

The Company has not utilized any foreign exchange and has not earned any foreign exchange during the financial year ended March 31, 2023.

CORPORATE SOCIAL RESPONSIBILITY:

The Provision with respect to Corporate Social Responsibility is not attracted to the Company .

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Advait Chaturvedi (DIN: 05003448), Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The brief resume/details about Mr. Advait Chaturvedi (DIN: 05003448) is given in the Notice of the ensuing AGM sent to the shareholders along with the Annual Report.

Ms. Gayatri Chauhan was resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. August 13, 2022. To fulfill the casual vacancy, the Company appointed Ms. Vrushali Darji as the Company Secretary and Compliance Officer at the Board Meeting held on May 26, 2023.

During the year under review, Mr. Manoj Patel was appointed as Chief Financial Officer & Manager with effect from 11th November 2022 due to sad demise of our former CFO and Manager Mr. Sanjay Agarwal and Mr. Manoj Patel resigned as Chief Financial Officer and Manager on July 28, 2023. Mr. Kapil Chaturvedi is appointed as a Manager and Chief Financial Officer of the Company under section 2(51), 2(53) and 203 of the Act, for a period of 5 years from July 28, 2023 subject to approval by shareholders. Necessary resolutions for his appointment as Manager have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. The Board recommends his appointment.

As on date 31 March 2023, the Company has Mr. Suresh Chaturvedi, Mr. Subhash Chandra Rastogi, Mr. Advait Chaturvedi, Mr. Ambuj Chaturvedi & Ms. Sonal Jitendra Waghela as Director of the Company. Mr. Manoj Patel, Chief Financial Officer & Manager are Key Managerial Personnel of the Company.

None of the Directors of the company are disqualified for being Directors as specified 164 under Section of the Companies Act, 2013. Report from Independent Company Secretary in Practice is attached as Certificate of Non disqualification of Directors.

STATEMENT ON DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE - APPOINTMENT, IF ANY:

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and affirmed compliance with Wadia Code of Ethics and Business Principles as required under Regulation 25 of Listing Regulations.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with the provisions of the Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and regulation 19 of the SEBI LODR, the Company has constituted Nomination and Remuneration Committee and has formulated "Nomination and Remuneration Policy" containing criteria for determining the qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Companies Act, 2013 for selection of any Director, Key Managerial Personnel and Senior Management Employees.

The said policy of the Company is directed towards rewarding performance, based on the review of achievements on a periodic basis. The Board of Directors has approved a Nomination and Remuneration policy and the same is available on the website of the company at <https://svcindustriestd.com/policies/>.

The details pertaining to the composition of the Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this Report.

ANNUAL EVALUATION

The Nomination and Remuneration Committee (NRC) has approved a framework / policy for performance evaluation of the Board, Committees of the Board, and the individual members of the Board (including the Chairperson) which includes criteria for performance evaluation, which is reviewed annually by the Committee. A questionnaire for the evaluation of the Board, its committees and the individual members of the Board (including the Chairperson), designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance as mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 was circulated to the Directors. Pursuant to the provisions of the Act and SEBI LODR and based on policy devised by the committee, the board has carried out annual evaluation of its own performance, its committees and individual directors. The board performance was evaluated on inputs received from all the Directors after considering criteria as mentioned aforesaid. The performance of the committees was evaluated by the Board of Directors on inputs received from all the committee members after considering criteria as mentioned aforesaid. Pursuant to SEBI LODR, performance evaluation of independent director was done by the entire board, excluding the independent director being evaluated. The performance evaluation of non-independent directors and the board as a whole and Chairman of the Board was also carried out by the Independent Directors of the Company through separate meeting of independent directors held on February 23, 2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, 4 (Four) Board Meetings were conveyed and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

COMMITTEE OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 (SS-1) AND SECRETARIAL STANDARD - 2(SS-2)

The Directors have devised a proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The company has complied with SS-1 and SS-2.

AUDIT COMMITTEE:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Your Company believes that its members are amongst its most important stakeholder. The Stakeholder Relationship Committee of the Company consists of Mr. Suresh V. Chaturvedi as Chairman, Mr. Subhash Chandra Rastogi and Mr. Advait Chaturvedi as a Member. During the year under review, the Stakeholders Relationship Committee met for 5(Five) times.

NOMINATION AND REMUNERATION COMMITTEE:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personal and their remuneration. The Nomination and Remuneration Committee consist of Mr. Subhash Chandra Rastogi as a Chairman, Ms. Sonal Waghela and Mr. Suresh V. Chaturvedi as a Member. This Committee has been constituted as per terms or provision of the Companies Act and under regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review the Committee met 1 (one) time.

MEETING OF INDEPENDENT DIRECTOR:

During the year 2022-23, one meeting of independent director was held on 12 February 2023. The Independent Directors Mr. Subhash Chandra Rastogi and Ms. Sonal Waghela met without the attendance of Non- Independent Directors and the members of the Management. The Independent Directors, inter alia, reviewed the performance of Non- Independent Directors and the Board as a whole; the performance of the Chairman of the Company and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blower can raise concerns relating to Reportable Matters (as defined in the policy) such as breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage/misappropriation of bank funds/assets, etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safe guards against victimization of Whistle Blower, who can avail such mechanism and has direct access to the Chairman of the Audit Committee, in exceptional cases.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blower has been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are available on the website of the Company i.e. www.svcindustriesltd.com

CONTRACT / ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company. The policy on materiality of Related Party Transactions is uploaded on the website of the company.

RISK MANAGEMENT:

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board is entrusted with the responsibility to assist in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

The provision of the same is not applicable to the Company.

MANAGERIAL REMUNERATION:

The information as required under Section 197(12) of the Act read with Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure -D forming part of this report.

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ranjeet Kumar Sharma & Associates, a practicing Company Secretaries in

practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. The report of the Secretarial Audit is annexed herewith as "**Annexure A**".

SECRETARIAL COMPLIANCE REPORT:

While the Annual Secretarial Audit shall cover a broad check on compliance with all laws applicable to the entity, listed entities shall additionally, on an annual basis, require a check by the Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, consequent to which, the Company Secretary in Practice shall submit a report to the listed entity in the manner specified in the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019. Your Company has appointed Ranjeet Kumar Sharma & Associates, a practicing Company Secretaries in practice to give Secretarial Compliance Report of the Company. The observations and comments given by the Secretarial Auditor are provided in Secretarial compliance Report attached herewith as "**Annexure B**". and the same is submitted to Stock Exchange within the prescribed due date.

Our Reply: The Company is generally regular in meeting the statutory compliances. However, due to the outbreak of COVID-19 pandemic and due to lack of co-ordination and technological challenges, resulted in a delay in filing compliances. However, the Company going forward shall ensure compliances being done within the prescribed timeline.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year 2022-23, as stipulated under Regulation 34(2)(e) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI LODR"), is presented in a separate section forming part of Directors' report is as **Annexure "C"**.

FRAUD REPORTING:

There were no frauds reported by the Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required u/s 134 (5) of the Companies Act, 2013, the Directors confirm that;

- I. In the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed along with explanation relating to material departures;
- II. They have selected such accounting policies and applied them consistently except for the non-provision of interest on all secured loans as mentioned in Note No. 29 forming part of the Balance Sheet and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- IV. The Directors have prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
- V. They have laid down 'internal financial controls' to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE GOVERNANCE:

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance, in terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. A separate report on Corporate Governance is being incorporated as a part of the Annual Report along with a certificate from the Auditors of the Company regarding Compliance of the conditions of Corporate Governance which is annexed to the Directors' Report.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

As directed by the Securities and Exchange Board of India (Depositories and participants) Regulations, 1996, Reconciliation of Share Capital is being carried out at the specified periodicity by the practicing Company Secretary. The findings of the Reconciliation of Share Capital Audit are regularly taken at the Board Meeting, besides submitting it to the BSE Limited.

CODE OF CONDUCT:

The Board has adopted, the Code of Ethics and Business for the Non-Executive Directors as also for the employees and other members of Senior Management. The said code has been communicated to all the Directors and Members of the Senior Management. Board members and senior management personnel have affirmed compliance with the Code for the financial year 2022-23.

CEO / CFO CERTIFICATION:

As there is no CEO in the Company, CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2023.

INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code

requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The disclosures obtained under the code are submitted to the BSE Limited, from time to time. The Company regularly follows the system of Share Trading Window mechanism as per the Insider Regulation.

LISTING OF SECURITIES

The Equity shares of the Company are listed on the Bombay Stock Exchange Limited.

DEMATERIALISATION OF SHARES:

As part of its efforts to provide better investor services, your Company has admitted its equity in the Depository System of the National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) since 07.03.2000 and 23.03.2000 respectively and has offered investors the facility to hold the shares in electronic form and enter into script less trades. Your Company has always paid utmost attention to improve investor's relationship. As on March 31, 2023 approximately 88.18 % of the total shares of the Company has already been dematerialized.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL)

The Company is committed and dedicated in providing a healthy and harassment free work environment to every individual of the Company, a work environment that does not tolerate sexual harassment. We highly respect the dignity of everyone involved at your work place, whether they are employees, suppliers or our customers. We require all employees to strictly maintain mutual respect and positive attitude towards each other. The said policy is available on the Company's website and the web link thereto is <https://svcindustriesltd.com/policies/>. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints pending as on the beginning of the financial year – Nil
 Number of complaints filed during the financial year – Nil
 Number of complaints pending at the end of the financial year – Nil

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat suspense account / unclaimed suspense account / Suspense Escrow account arising out of public / bonus / rights issue / expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA in terms of SEBI Circular No. SEBI / LAD-NRO / GN / 2022 / 66 dated 24 January 2022 read with SEBI Circular No SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated 25 January, 2022 in matters w.r.t. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities -



certificates / folios; transmission and transposition received from the shareholder / claimant. Hence, providing particulars relating to aggregate number of shareholders and outstanding securities in suspense account and other related matters are not required.

DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the insolvency and bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or financial institutions, hence the company was not required to carry out valuation of its assets for the said purpose.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their sincere thanks for the co-operation and support received from various agencies of the Central and State Governments, all Shareholders and Creditors.

Your Directors also take this opportunity to place on record their appreciation of the dedication and sense of commitment shown by the officers and employees of the Company at all levels.

**For and on behalf of the Board
SVC Industries Limited**

Suresh V. Chaturvedi
Director
(DIN: 00577689)

Ambuj Chaturvedi
Director
(DIN: 05003458)

Place: Mumbai.
Date: July 28, 2023

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SVC Industries Limited,
301, Shubham Centre -1,
491 Cardinal Gracious Road,
Andheri (East), Mumbai – 400 099

I have conducted the secretarial compliance of applicable statutory provisions and the adherence to good corporate practices by SVC Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not

applicable as the Company has not issued any shares during the year under review;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable for the period under review.
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).
- (ii) The Listing agreement entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company.
 1. Factories Act, 1948 and allied state laws.
 2. Payment of Wages Act, 1936
 3. Income Tax Act, 1961 and Indirect Tax Laws
 4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 5. Indian Contracts Act, 1872
 6. Indian Stamp Act, 1899
 7. Employees State Insurance Act, 1948
 8. Payment of Gratuity Act, 1972
 9. The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
 10. Maharashtra Professional Tax Act, 1975
 11. The Trade Marks Act, 1999

During the period under review and as per the explanations / representation made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

- a) *Default in payment of interest and redemption of Non-Convertible Debentures on due date continues during the audit period also.*
- b) *Default in repayment of secured loan to the Banks and Financial Institutions are continues during the period also.*
- c) *Due to resignation of Ms. Gayatri Chauhan on August 13, 2022 from the post of Company Secretary and Compliance Officer, the casual vacancy arise and the Company could not appoint a Company Secretary and Compliance Officer within prescribe time due to reason beyond the control of the Company. However, the Company has rectified the noncompliance with respect to appointment of Company Secretary by appointing Ms. Vrushali Darji w.e.f. May 26, 2023, as per section 203 of the Act and Reg 6(1) of SEBI (LODR), 2015.*
- d) *Delayed submission to stock exchange under SEBI (LODR), 2015 with respect to filing of Shareholding pattern under Regulation 31 for the quarter ended December 31, 2022, Compliance Certificate under regulation 7 (3), Certificate under regulation 40 (9) for the quarter ended June 30, 2022 and December 31, 2022 and Investor Grievances Report under Regulation 13(3) for the quarter ended December 31, 2022 not submitted in a timely manner and due to reason beyond the control of the Company.*

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the revised regulation of LODR. During the audit period, the Company has undertaken event/action having minor bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above viz.

- a. Resignation of Ms. Gayatri Chauhan as Company Secretary and Compliance Officer w.e.f. August 13, 2022
- b. Appointment of Mr. Manoj Patel as Chief Financial Officer and Manager of the Company w.e.f. November 11, 2022.
- c. Mr. Suresh Chaturvedi, Director retired by rotation and was reappointed at the 31st Annual General Meeting (AGM) held on 28th September, 2022
- d. Appointment of Ms. Sonal Waghela was approved as an Independent Director in the said 31st AGM by the shareholders.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ranjeet kumar Sharma & Associates
Company Secretary

Ranjeet Sharma
Proprietor
C.P. No.: 13241
UDIN: A027079E000765861

Place: Mumbai
Date: August 08, 2023

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,
SVC Industries Limited,
301, Shubham Centre -1,
491 Cardinal Gracious Road,
Andheri (East), Mumbai – 400 099

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjeet kumar Sharma & Associates
Company Secretary

Ranjeet Sharma
Proprietor
C.P. No.: 13241
UDIN: A027079E000765861

Place: Mumbai
Date: August 08, 2023

Annexure B

**SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated
February 08, 2019]
SECRETARIAL COMPLIANCE REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

**[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated
February 08, 2019]**

Secretarial Compliance Report of SVC Industries Limited for the year ended 31/03/2023, Ranjeet Sharma have examined:

- a) all the documents and records made available to us and explanation provided by **SVC Industries Limited ("the listed entity")**,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity.
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as there was no reportable event during the year under review)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as there was no reportable event during the year under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable as there was no reportable event during the year under review)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as there was no reportable event during the year under review)**
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable as there was no reportable event during the year under review)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<u>Related Party Transactions:</u> <ul style="list-style-type: none"> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes NA	



9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	

	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non receipt of information /explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriatedisclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	
		NA	
		NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	

(a(**)) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr.	Compliance Requirement	Regulation/ Circular No.	Deviation	Action taken by	Type of Action	Details of Violation	Fine Amount	Observation	Management Response	Remarks
1.	Filing of Shareholding Pattern for the quarter ended 30 th June, 2022 within prescribed time	31 (1) of SEBI (LODR) Regulations, 2015	Due to technical error, the shareholding patterns is not yet submitted.	Bombay Stock Exchange (BSE)	BSE levied monetary fines for the non-compliance	Non-Submission of Shareholding Pattern for the quarter ended 30 th June, 2022.	61,360/- (including GST of Rs. 9360/- Fines as on September 01, 2022 is Rs. 99120/-	Yet to comply	The Co.is in the process of filing the same	-
2.	Submission of secretarial compliance report within prescribed time For the year ended March 2022	24A of SEBI (LODR) Regulations, 2015	Filed with the delay of 79 days	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	Non-Submission of secretarial compliance report within prescribed time For the year ended March 2022	108560 (including GST)	The Company has filed the same with delay on 18 th August, 2022	The Company is in process of paying the amount of penalty	



3.	Reconciliation of Share Capital Audit Report for the quarter ended March 31,2022	Reg. 76 of SEBI (Depositories & Participants) Regulations, 2018-	Non Compliance	Bombay Stock Exchange (BSE)	Bombay Stock Exchange (BSE) has given their remark as Non Compliance	Delay of 30 days in submission of Reconciliation of Share Capital Audit Report for the quarter ended March 31,2022	NA	The Company has filed the same on 31.5.22	-	-
4.	Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2022	Reg. 76 of SEBI (Depositories & Participants) Regulations, 2018-	Delay of 30 days in submission of Reconciliation of Share Capital Audit Report			Delay of 30 days in submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2022	NA	The Company has filed the same on 30.08.22	-	-
5.	Reconciliation of Share Capital Audit Report for the quarter ended December 31, 2022	Reg. 76 of SEBI (Depositories & Participants) Regulations, 2018-	Delay of 30 days in submission of Reconciliation of Share Capital Audit Report			Delay of 1 day in submission of Reconciliation of Share Capital Audit Report for the quarter ended December 31, 2022	NA	The Company has filed the same on 31.01.23	-	-
6.	Corporate Governance Report Within 21 days from the end of the quarter.	27(2)(a)	Delay of 2 day in filing of the same			Delay of 2 day in filing of the same for the quarter ended December 31, 2022	NA	Duly complied on 24.01.23	-	-
7.	Prior intimation of meeting of Board of Directors in which financial results have been approved are to be disclosed to Stock Exchanges	29(2)/29(3) of SEBI (LODR) Regulations, 2015	Delay in Board Meeting prior Intimation for the September Quarter held on 12 th August, 2022.	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	Delay in Board Meeting prior Intimation for the September Quarter held on 12 th August, 2022.	11,800 (including GST)	Duly complied on 10.08.22 with the delay	The Company is in process of paying the amount of penalty	
8.	Requirements pertaining to appointment or continuation of non- executive director who has attained the age of seventy-five years	As per Regulation 17(1A)	-	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance For the quarter ended September 2022	Non appointment of Mr. Subhash Chandra Rustogi as Independent Director by way of Special Resolution	195880(including GST)	Representation made to BSE vide email dated 22.11.2022, as at the time of appointment, the approval was taken as special Resolution	Representation made to BSE vide email dated 22.11.2022, as at the time of appointment, the approval was taken as special Resolution	

9.	Submission of shareholding pattern within the period prescribed	Regulation 31 of SEBI (LODR) Regulations, 2015	There was a delay of 4 days in filing of Shareholding pattern for the quarter ended December 2022	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	There was a delay of 4 days in filing of Shareholding pattern for the quarter ended December 2022	4720(including GST)	Duly Complied on 25 th January, 2023.	The Company is in process of paying penalty.	
	Investor Grievances Report within 21 days from each quarter	Reg.13(3) of SEBI(LODR), 2015	There was a delay in compliance by 4 days	NA	NA	There was a delay in compliance by 4 days for the quarter ended December 2022	NA	Duly Complied on 25.01.23	-	
10.	Related party disclosure for the quarter ended March 31, 2022	Reg.23(9) of SEBI(LODR), 2015	There was delay of 18 days in submission	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	There was delay of 18 days in submission of related party disclosure for the quarter ended March 31, 2022	5900 including GST	Duly Complied on 14.6.22	The Company is in process of making representation for the waiver of penalty.	
11.	Requirement to appoint a qualified company secretary as the compliance officer	Reg.6(1) of SEBI (LODR) Regulations, 2015		Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer For the quarter ended March 2023	55 460 (including GST)	The said provision has duly complied by appointing Company Secretary on May 26, 2023.	The Company is in process of making representation for the waiver of penalty.	

(b)The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Compliance Requirement	Regulation/ Circular No.	Deviation	Action taken by	Type of Action	Details of Violation	Fine Amount	Observation	Management Response/ Remarks
1.	Submission of shareholding pattern within the period prescribed for the quarter ended March 31, 2022	Regulation 31 of SEBI (LODR) Regulations, 2015	There was a delay in compliance by 39 days	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	Delay in filing of Shareholding pattern for the quarter ended March 31, 2022	59000 including GST	Duly Complied on 31 May 2022	The Company has made representation for waiver of the penalty.
2.	Reconciliation of Share Capital Audit Report for the quarter ended March 31, 2022	Reg. 76 of SEBI (Depositories & Participants) Regulations, 2018-	There was a delay in compliance by 30 days	Bombay Stock Exchange (BSE)	Bombay Stock Exchange (BSE) has given their remark as Non Compliance	Delay in filing of Reconciliation of Share Capital Audit Report	NA	Duly Complied on 31 May 2022	-



3.	Filing of Compliance Certificate from Share Transfer Agent Within 30 days from the end of the financial year	Reg. 7(3) of SEBI (LODR) Regulations, 2015	There was a delay in compliance by 30 days	NA	NA	There was a delay in compliance by 30 days	NA	Duly Complied on 31 May 2022	-
4.	Compliance Certificate for the period of April 1, 2021 to March 31, 2022	Reg.40(9) of SEBI (LODR) Regulations, 2015	There was a delay in compliance by 30 days	NA	NA	There was a delay in compliance by 30 days	NA	Duly Complied on 31 May 2022	-
5.	Investor Grievances Report within 21 days from each quarter	Reg.13(3) of SEBI(LODR), 2015	There was a delay in compliance by 39 days	NA	NA	There was a delay in compliance by 39 days for the quarter end March 31, 2022	NA	Duly Complied on 31 May 2022	-
6.	Requirement to appoint a qualified company secretary as the compliance officer	Reg.6(1) of SEBI (LODR) Regulations, 2015	-	Bombay Stock Exchange (BSE)	Bombay Stock Exchange levied monetary fines for the non-compliance	Non Appointment of CS and Compliance Officer	55460(including GST)	The said provision has duly complied by appointing Company Secretary on May 26, 2023.	

For Ranjeet Kumar Sharma and Associates
Company Secretaries

Ranjeet Sharma
Proprietor

C.P. No. 13242
UDIN Number: A027079E000411672

Place: Mumbai
Date: 29th May, 2023

**ANNEXURE C
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

FORWARD - LOOKING STATEMENTS

SVC Industries Limited, a Bombay Stock Exchange listed Company, was incorporated on August 29, 1989. The Company became public limited company on 4th January 1993 to set up, 2nd of its kind, Purified Terephthalic Acid (PTA) manufacturing plant in India. The Mathura (Uttar Pradesh) based plant could not continue production due to various reasons, and later with its capacity turning unviable and technology evolving, the project was shelved in 2018. Now, to harness the plant's vast land and the available utilities, the Company has decided to enter new ventures such as Mega Food Park, Integrated Logistic Park and Warehousing facilities. To this end, the Company changed its name from SVC Superchem Limited to SVC Industries Limited on 13th August 2017 and its objects on 14th March, 2018. The Mega Food Park activities, in joint venture with a Co-Investor and an experienced industry player, had taken off with the Co-Investor receiving an In-Principal Approval from Ministry of Food Processing Industries, Government of India on 21st December 2017 to set up a processing. Further, the Strategic Investor of the Company has received a proposal for setting up of Mega Food Park as provided under the Mega Food Park Scheme Guidelines issued by Ministry of Food Processing Industries, Government of India. Strategic Investor of the Company has received "Final" approval on dated 28.01.2019 of the competent Authority for establishment of Mega Food Park at Village Bhadawal, Chhatta, Chhatta-Barsana Road, District Mathura, Uttar Pradesh.

Due to delay on the part of State Government Authorities and Mathura Vrindavan Development Authority (MVDA) in granting requisite permission for the Food Park, the Ministry of Food Processing, Government of India has withdrawn its earlier permission for setting up of the Food Park on Company's land. The SPV has filed fresh application for license for setting up the Food Park. In view of delay in implementation of this project due to regulatory reasons and due to unforeseen Covid-19 pandemic, the SPV and the company have agreed to keep land lease agreement between them in abeyance until clarity in the matter.

SVC's Business Framework

SVC's agri-business team took up the challenge of bringing post-harvest losses in the district of Mathura to an inconceivable figure of ZERO. While we understand that it is scientifically and physically impossible, we are still determined to work towards the same and make it a reality. We are working on achieving this through the following steps:

- 1) Study the soil, weather and anthropology of the district to understand the crops that grown here traditionally.
- 2) We are then studying the demand of the nearest consumption centers close to the SVC Agro Processing Zone in this case namely New Delhi NCR region and the denser populated towns of bordering states of UP, Haryana and Rajasthan.
- 3) Once we have studied the demand and supply, we have identified the gap the necessary post-harvest infrastructure will be created through cold store, dry store, scientific storage and crop wise processing units.
- 4) In the event where the processing units are not satisfied with the raw material available in the catchment area, we through our DEMO FARMS work with the farmers to improve the quality of the product by providing the farms the right scientific intervention in terms of the right seeds, weather monitoring data, timely intervention for soil health etc.

- 5) After the produce is processed the food/non-food forward linkage is put in place for these processing units or farmers to directly sell to these entities.

This process ensures that farmers get the right price of the produce, the processors get the right produce for processing and consumers get a well-priced high-quality product for consumption and role of the middle men is marginalized and inefficiencies are also reduced and brought down significantly. We are applying this model for the wheat, paddy, potato mustard crops of the district.

OPPORTUNITY AND THREAT

The opportunities in Agri processing space in India are immense. If we can solve the problem of post-harvest loss, through our model, in one district similar models can be set up in the other 74 districts of UP and may be in the time to come in the remaining 691 districts of India.

Packaged food and fast-food consumption in India is expected to grow to 156 USD Billion by 2026 from the 33.33 USD Billion it was in 2020. The crops in our district are directly or indirectly utilized in all packaged food consumption of the country, hence there is dire need to reduce post-harvest losses and increase processing and packaging for a growing population.

UP is the most populated state of India and an Agro Processing unit if designed and run properly and efficient will have no shortage of clients to purchase the processed food and non-food items.

As far the threats climate change is the first one which stands out which is causing some level of existential threat to various food and agro processing industries this must be addressed scientifically. We also have a drive towards healthier eating habits which may see a decline in consumption Wheat, Paddy, and Potatoes. The space is also overcrowded by processors so often we are faced with a buyers' market syndrome where the buyers significantly squeeze the profitability from the sellers. Since the products which we deal with are Essential Commodities in the hyper connected country like India where the prices of Essentials like Wheat, Edible oil and vegetables are tracked every day, the minute the crops come under price speculation by international and domestic traders the government executes the Essential Commodities Act where processes are not allowed to store crops more than their processing unit capacity. Hence they not the loose the profitability which they have gained while buying their raw material on low prices during harvest season.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an appropriate system of internal control to ensure that there exists a proper control over all the transactions and that all its assets are properly safeguarded and not exposed to risk arising out of unauthorized use or disposal.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Relation with the employees remained cordial in general throughout the year. Employee strength is as per the company in view of new business development during the year.

For and on behalf of the Board
Suresh V. Chaturvedi
 Director
 (DIN:00577689)
 Place: Mumbai.
 Date: 28th July, 2023



Annexure D
Information as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
Sr.No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
The directors are not drawing any salary/remuneration		
The median salary of the employees of the Company is Rs.93,600/- p.a.		
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	
Sr.No.	Name of the Directors/CS/CFO	% increase over last FY
1.	Mr. Sanjay Agarwal, CFO and Manager (upto November 11, 2022)	Nil
2.	Mr. Manoj Patel, CFO and Manager (from November 11,2022)	Nil
3.	Ms. Gayatri Chauhan (Upto August 13, 2022)	10%
(iii)	The percentage increase in the median remuneration of employees in the financial year	There has been no increase in the overall median remuneration of employees except salary of CS
(iv)	The Number of permanent employees on the rolls of the Company	11
(viii)	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increases in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the company over a period of time. There is no exceptional increase in the managerial remuneration
(x)	the key parameters for any variable component of remuneration availed by the directors;	NA

(xii) We hereby affirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

There was no other employee drawing remuneration in excess of the limits prescribed under sub rule (2) and (3) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in Financial Year 2022-23.

REPORT ON CORPORATE GOVERNANCE

The Company has complied fully with all the mandatory requirements of Corporate Governance in all material aspects pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the financial year ended 31st March, 2023 is given below: -

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes in transparency in its dealings and lays emphasis on integrity and regulatory compliance, which aims to maximize employee and shareholder value. The salient features of the philosophy on Company's Corporate Governance hinges upon transparency and ethical practices in professional working environment conducive to optimal performance with focus on achieving shareholder's long-term value growth through Service, Values & Commitment. As shareholders across the globe evince keen interest in the practice and performance of Companies, Corporate Governance has emerged on the centre stage. The Company

is committed to good governance practices that create long term sustainable shareholder value.

2. BOARD OF DIRECTORS

a) Composition: [as on 31st March, 2023]
The strength of the Board is five Directors. The Board comprises of Non-Executive and Independent Directors as under:

- (i) 2 Non-Executive Independent Directors,
- (ii) 1 Promoter Non-Executive Director.
- (iii) 2 Non – Executive Director

The Non-Executive Directors bring independent judgments in the Board's deliberations and decisions.

b) Attendance of each Director at the Board Meeting, AGM and other Directorships/Memberships of Committees:

During the period under report, 4 Board Meetings were held on May 27, 2022, August 12, 2022, November 11, 2022 and February 13, 2023.

Name of Directors	Category of Directorship	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	including the Company Directors Other hip	Membership/ Chairmanship of Committees of Board.
Mr. Suresh V. Chaturvedi	Promoter Director, Non-Executive	4	4	Present	1	Member of Audit Committee
						Member of Nomination and Remuneration Committee
						Chairman of Stakeholders Relationship Committee
Ms. Sonal Waghela	Independent Non-Executive	4	4	Present	NIL	Member of Audit Committee
						Member of Nomination and Remuneration Committee
Mr. Subhash Chandra Rastogi	Independent Non-Executive	4	4	Present	NIL	Chairman of Audit Committee
						Chairman of Nomination and Remuneration Committee
						Member of Stakeholders Relationship Committee
Mr. Advait Chaturvedi	Non-Executive Director	4	4	Present	2	Member of Stakeholders Relationship Committee
Mr. Ambuj Chaturvedi	Non-Executive Director	4	4	Present	2	Nil

As at 31st March, 2023, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Board of Directors comprises of 5 directors headed by Mr. Suresh V. Chaturvedi, Non-executive Director, acting as Chairman, 2 Non-Executive Director and 2 are independent directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is

serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (www.svcindustriesltd.com).



c) Disclosure of relationship between Directors Inter-se

None of the Directors of the Company are related to any other Director, except Mr. Suresh Chaturvedi, Mr. Ambuj Chaturvedi and Mr. Advait Chaturvedi, who are related to each other as father-son.

d) Confirmation by the Board that the Independent Directors fulfill the conditions specified in the regulations and are independent of the Management

The Board confirms that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Regulations as amended from time to time and they are independent from the management.

e) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure

During the year there were no independent directors who have resigned before the expiry of his tenure.

d) Skills/Expertise/Competence of the Board

SKILL	DESCRIPTION
1. Leadership	Made efforts to his vision and strategy into feasible business or operational plans. Accurately communicated his concept, vision & strategies for the Company to stakeholders. Motivated and encouraged employee morale and loyalty to the Organisation and facilitated team building
2. Knowledge	Understands duties and responsibilities as a director. Brings relevant experience to the board and uses it. Understands the vision and mission of the company, strategic plan and key issues. Staying abreast of issues, trends and risks (including opportunities and competitive factors) affecting the company and using this information to guide the company's performance.
3. Diligence and Participation	Regularly and constructively attends board, committee and general meetings. Prepares in advance for board and committee meetings. Communicates opinion and concerns in a clear manner. Uses independents judgement in relation to decision making. Listen to opinion of other members. Raises appropriate issues at meetings and seek clarity. Contributes to be decision making and gets dissent recorded.
4. Strategy Formulation & Execution	Develop clear mission statements, policies and strategic plans, identified and analysed problems and issues confronting the Company and accurately determined key success factors. Establish an effective organization structure ensuring focus on key functions and delegated work.
5. Financial Planning & Performance	Financial management skills with an understanding of accounts and financial statements
6. Personal Qualities	Good judgment in dealing with sensitive issues, skills at analyzing and addressing problems, challenges and conflicts and maintained a high standard of ethics and integrity.
7. Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

The table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Areas of Skill/Expertise

Name of Directors	Leadership	Knowledge	Diligence and Participation	Strategy Formulation & Execution	Financial Planning & Performance	Personal Qualities	Risk Management
Mr. Suresh Chaturvedi	✓	✓	✓	✓	✓	✓	✓
Mr. Subhash Chandra Rastogi	✓	✓	✓	✓	✓	✓	✓
Ms. Sonal Waghela	✓	✓	✓	✓	✓	✓	
Mr. Advait Chaturvedi	✓	✓	✓	✓	✓	✓	✓
Mr. Ambuj Chaturvedi	✓	✓	✓	✓	✓	✓	✓

5. AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of two Non-Executive Independent Directors. The Terms of Reference of the Committee are in consonance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee comprises of three members, these are Mr. Subhash Chandra Rastogi as Chairman, Ms. Sonal Waghela and Mr. Suresh V. Chaturvedi as Members.

The role of the committee shall, inter-alia, includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Modified opinion in the draft audit report

- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xx. Carrying out any other function as it is mentioned in the reference of the Audit Committee.
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

During the period under report, 4 meetings of the Audit Committee were held on May 27, 2022, August 12, 2022, November 11, 2022 and February 13, 2023. The Audit Committee consist of Mr. Subhash Chandra Rastogi as a Chairman, Ms. Sonal Waghela and Mr. Suresh V. Chaturvedi as a member. The attendance of each member of the Committee at the meeting is as under:-

Name of Directors	Status	No. of meeting s held	No. of meetings attended
Mr. Subhash Chandra Rastogi	Independent, Non -Executive	4	4
Ms. Sonal Waghela	Independent, Non -Executive	4	4
Mr. Suresh Chaturvedi	Non-Independent, Non-Executive	4	4

6. STAKEHOLDER RELATIONSHIP COMMITTEE

In accordance with the requirement of Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company has constituted Stakeholder Relationship Committee of the Board of Directors to specifically look into the redressal of grievances of the investors. The Committee deals with grievances relating to transfer of shares, non – receipt of Balances Sheet or dividend, complaint letters received from Stock Exchanges, SEBI etc. The Board of Directors has delegated power of approving transfer and transmission of share, issuing duplicate share certificate and name deletion to a Stakeholder Relationship Committee.

Stakeholder Relationship Committee comprises of three members, i.e. Mr. Suresh Chaturvedi, Chairman, Mr. Subhash Chandra Rastogi and Mr. Advait Chaturvedi as a members.

During the year ended March 31, 2023, the Stakeholders Relationship Committee held its meeting for 6 times. The details of the members and their attendance are as follows: -

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Suresh V. Chaturvedi	6	6
Mr. Subhash Chandra Rastogi	6	6
Mr. Advait Chaturvedi	6	6

During the year two complaints were received from stakeholders and investors and the same was resolved by the Company. The Company has acted upon all valid request for share transfer received during 2022-23 and no such share transfer is pending.

7. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provision of Section 178 of the Companies Act, 2013 read with the rules thereto and Regulation 19 of SEBI Regulations. The Nomination and Remuneration Committee of the Company consists of Mr. Subhash Chandra Rastogi as Chairman, Ms. Sonal Waghela and Mr. Suresh V. Chaturvedi as Members. The meeting of Nomination and Remuneration Committee was held on November 11, 2022.



Date of Meeting	Purpose
November 11, 2022	Recommended the appointment of Mr. Manoj Patel as Chief Executive Officer and Manager of the Company.

The role of the committee shall, inter-alia, includes the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(1a). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
 - c. Devising a policy on Board of Directors
 - d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
 - e. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - f. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors, including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. A copy of the Code has been put on the Company's website (www.svcindustriesltd.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's CFO is published in this Report.

9. GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company as follows:

Financial Year	Date	Time	Venue
2019-2020	28.09.2020	11:30 a.m.	Video Conferencing and Other Audio - Visual Means
2020-2021	27.09.2021	11:30 a.m.	Video Conferencing and Other Audio - Visual Means
2021-2022	28.09.2022	11.30 a.m.	Video Conferencing and Other Audio - Visual Means

10. REMUNERATION OF DIRECTORS

The Non-Executive Directors are paid remuneration by way of sitting fees. However, during the year no sitting fees were paid to directors as the company does not have adequate profits.

11. DISCLOSURES

- (a) During the year, there were no transactions of material nature with the Directors or the Management or relatives of the Directors of the Company, except as shown in note no. 36 regarding related party disclosures.
- (b) The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and all other requirement under any other Acts and Regulations, except as mentioned by the secretarial Auditor in its report, forming part of this Annual Report.
- (a) The equity shares of Company are listed at BSE Limited and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during last three years, except as mentioned by the secretarial Auditor in its report, forming part of this Annual Report.

12. MEANS OF COMMUNICATION

- a) Financial Results: The quarterly, half-yearly and annual financial results of the Company are widely published in the leading newspapers such as Active Times (English edition) and Pudhari (Marathi edition). The financial results are also filed with BSE Limited immediately after they are approved by the Board for dissemination. The financial results are posted on the website of the Company at www.svcindustriesltd.com immediately after sharing with BSE Limited.
- b) Annual Reports: Annual Reports were emailed/posted to members and other entitled to receive them.

10. GENERAL SHAREHOLDERS' INFORMATION:

- **Annual General Meeting:**
- **Date and time:** September 27, 2023, at 11:30 AM through Video Conference (VC) and Other Audio-Visual Means (OAVM)
- **Book Closure dates:** September 21, 2023 (Thursday) to September 27, 2023 (Wednesday) (both days inclusive)
- **Equity Shares** BSE Limited, Phiroze Jeejeebhoy

listed on Stock Exchange: Towers, Dalal Street, Mumbai –

- **Registrar and Transfer Agents:** Link Intime (India) Private Limited
C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
- **Stock Code:** 524488
- **Market Price Data:**

Upper and lower price of Company's Equity Shares at Bombay Stock Exchange Limited.

Month(s)	Share Price		Month (s)	Share Price	
	High	Low		High	Low
April, 2022	1.08	0.92	October, 2022	3.52	2.76
May, 2022	1.27	0.91	November, 2022	3.64	2.80
June, 2022	1.82	1.24	December, 2022	8.76	3.46
July, 2022	3.92	1.74	January, 2023	10.56	5.60
August, 2022	4.5	2.09	February, 2023	7.14	4.46
September, 2022	3.50	2.30	March, 2023	6.76	4.64

• **Shareholding Pattern as on 31st March, 2023**

Category	No. of Shares held	% of Shareholding
Promoters	7,78,14,865	47.71
Mutual Funds & UTI	39,600	0.02
Financial Ins/ Banks	350	0.00
NBFC	50	0.00
Indian Public	7,27,29,765	44.6
Others	1,25,10,722	7.67
Total	16,30,95,352	100.00

• **Distribution of Shareholdings as on 31st March, 2023**

Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
UPTO 1000	86,186	92.71	2,50,86,010	15.38
1001 to 2000	3,113	3.35	49,98,267	3.06
20001 to 5000	2,223	2.39	79,07,724	4.85
5001 to 10000	752	0.81	58,65,192	3.60
10001 to 50000	558	0.60	1,16,31,261	7.13
50001 to 100000	52	0.06	38,90,848	2.39
100001 to 1000000	57	0.06	1,57,02,873	9.63
1000001 to Above	18	0.02	8,80,13,177	53.96
Total	92,959	100%	16,30,95,352	100%

• **Share Transfer System**

Transfers of shares in physical form are lodged with the Company or Transfer Agents. Statements of transfer prepared by Registrar and transfer agent are reviewed by the Shareholders Relationship Committee and if in order, the transfers are approved once in fortnight. The shares duly transferred are sent to the transferee, which completes the transaction.

• **Dematerialization of Shares and liquidity**

The Company has signed Agreements with both the Depositories viz. National Securities Depository Limited and Central Depository

Services (India) Limited and the Shares of the company are available for de-materialization and are being traded in dematerialized form by shareholders w.e.f. 7.3.2000 and 23.3.2000. Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical scrip by opening an account with any of the recognized Depository Participants.

• **Site Office:**

SVC Industries Limited, Chhata – Barsana Road, Chhata, Dist. Mathura, [U.P.] 281401.

• **Investor's Correspondence**

- (I) For transfer/dematerialization of shares
Link Intime India Private
C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
Tele: 28515606 / 28515644
rnt.helpdesk@linkintime.co.in

Email:

- Note: Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.

- (ii) Any query on Annual Report
Secretarial Department
SVC Industries Ltd.
301, 3rd Floor, Shubham Centre-1, 491, Cardinal Gracias Road, Andheri (East), Mumbai – 400 099
svclindustriesltd@gmail.com
Phone: 022-28324296

Email:

CERTIFICATE ON CORPORATE GOVERNANCE

I have examined the compliance of Corporate Governance by SVC Industries Limited ('the Company') for the year ended March 31, 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For RANJEETKUMAR SHARMA & ASSOCIATES
Practicing Company Secretary

Ranjeet Sharma
Membership No. A27079
COP No- 13241

UDIN: A027079E000806913
Date: August 16, 2023
Place: Mumbai

COMPLIANCE CERTIFICATE
[as per Regulation 17(8)]

To,
The Board of Directors,
SVC Industries Limited

The Chief Finance Officer of your Company certify to the Board of Directors that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief :
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
- i. There were no significant changes in internal control over financial reporting during the year;
 - ii. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There were no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For SVC Industries Limited

Manoj Patel
Chief Finance Officer

Place: Mumbai
Date: May 26, 2023

UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
SVC Industries Limited
301, Shubham Centre-1, 3rd Floor,
Near Holy Family 491, Cardinal Gracias Road,
Andheri (East) Mumbai - 400099 IN

This is to confirm that the Company has adopted a Code of Conduct for its employees and Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Manoj Patel, CFO of SVC Industries Limited hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the period ended March 31, 2023 as provided under regulation 34(3) read with schedule V(D) of SEBI (LODR) Regulations, 2015.

For SVC Industries Limited

Manoj Patel
Chief Finance Officer
Place: Mumbai
Date: May 26, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SVC Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SVC Industries Limited having CIN L15100MH1989PLC053232 and having registered office at 301, 3rd Floor, Shubham Centre-1, 491, Cardinal Gracias Road, Andheri (East), Mumbai 400 099 (hereinafter referred to as 'the Company'), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment/ Reappointment
1	Suresh V. Chaturvedi	00577689	29/08/1989
3	Sonal Waghela	09495499	14/02/2022
4	S.C. Rastogi	03612907	27/09/2021
5	Advait Chaturvedi	05003448	27/09/2021
6	Ambuj Chaturvedi	05003458	27/09/2021

The date of appointment is as per the MCA portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ranjeet Kumar Sharma & Associates
Company Secretary

Ranjeet Sharma
Proprietor

UDIN:A027079E000810059
C.P.No.: 13241
Place: Mumbai
Date: August 16, 2023

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SVC Industries Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SVC Industries Limited ("the Company"), which comprise the Balance Sheet as at **31st March, 2023** the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (Sas), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report along with our description of how our audit addressed the matters.

Key audit matters	How our audit addressed the key audit matter
A.Evaluation of uncertain financial liabilities	
As described in Note No. 15.1 to 15.6, Note No. 25 and Note No. 29, the Company has outstanding financial liabilities having book value of Rs. 5,588.99 lakhs as on 31.03.2023 towards Non-convertible debentures and loan from state financial institutions. Recovery petition filed by the lenders are pending before the Debt Recovery Tribunal (DRT). The amount claimed in these petitions are much higher than the book value of the liabilities. The Management has approached these lenders for one-time settlement of these financial liabilities and is hopeful to close the matter by mutual agreement in due course.	Our audit procedure on evaluation of uncertain financial liabilities included <ul style="list-style-type: none"> •Obtained understanding of key uncertain financial liabilities and their status before various judicial authorities; •Read and analysed key correspondences between lenders and the Company regarding the uncertain financial liabilities; •Discussed with appropriate senior management and valued management's underlying key assumptions in estimating the uncertain financial liabilities; and •Assessed management's estimate of the possible outcome of the negotiation by way of one-time settlement with lenders. <p>Our audit procedures included and was not limited to the following:</p> <ul style="list-style-type: none"> •Assessing management's position through discussions with the in-house legal/tax team and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.
Litigation matters	
The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims, general legal proceedings and other eventualities arising in the regular course of business.	



As at the year ended 31 March, 2023, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

- Discussion with the management on the development in these litigations during the year ended 31st March, 2023.

- Roll out of enquiry letters to the Company's legal counsel (internal/external) and study the responses received from them. Also verified that accounting/disclosure made by the Company are in accordance with the assessment of legal counsel.

- Review of the disclosures made by the Company in the financial statements in this regard.

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard at this moment.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note **15.1 to 15.6, 25, 29 and 31** to the financial statements;
- ii. There are no foreseeable losses on any long-term contract including derivative contract as required under applicable law or accounting standards;
- iii. According to records of the company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made there under.
- iv. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances and also as represented by the management, nothing has come to our notice that has caused us to believe that Any funds have been advanced or loaned or invested by the company in any "Intermediaries", with the understanding, that the Intermediary shall, lend or invest on behalf of the company or provide any guarantee or security on its behalf.
Also no funds have been received by the company from any entities ("Funding Parties"), with the understanding that the company shall lend or invest in other entities on behalf of the Funding Party.
- v. The company has not declared or paid any dividend during the year.

For B.M. CHATURVEDI & Co.
Chartered Accountants
ICAI FRN: 114317W

Kartik Agrawal
Partner
ICAI MN. 463529
UDIN: 23463529BGZGUR7376
Date: 26th May, 2023
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

As required under Companies (Auditor's Report) Order, 2020 (CARO 2020) and Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report to the members of SVC Industries Limited ("the Company") for the year ended 31st March, 2023.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- i) In respect of property, plant and equipment including investment property:-
- (a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including investment property.
- B) The Company not have any intangible assets hence reporting under is not applicable to the company.
- (b) The Company has a regular program of physical verification of assets covered under property, plant and equipment in a phased manner, which in our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed under the head of Property, Plant and Equipment and investment property in the financial statements are held in the name of the Company except following property which is pending for registration on account of government procedures:

Description of Property	Gross Carrying Value	Held in Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land at Vil. Bhadawal Khasra No.211	1,336.68 Lakhs	Mr. Krishnamurthy H	Ex Director	29 Years	Originally, agricultural land admeasuring 26.08 acres was purchased in the name of Mr. Suresh Chaturvedi, Mr. Mahesh Chaturvedi and Mr. H. Krishnamurthy, to comply with the then existing law of land, to start the business. The Company have applied at appropriate authority to change the land possession in the name of the Company, which is under procedure.
Land at Vil. Bhadawal Khasra No.218&225	1136.76 Lakhs	Mr. Suresh V Chaturvedi	Promoter Director	29 Years	
Land at Vil. Bhadawal Khasra No.224	1332.30 Lakhs	Mr. Mahesh V Chaturvedi	Relative of Promoter Director	29 Years	

- (d) The Company has not revalued any of its Property, Plant and Equipment including its investment property during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii) According to the information and explanations given to us and on the basis of our examination of the records of the company:
- (a) physical verification of inventory was conducted by the management and no material discrepancies were noticed.

- (b) there is no any requirement of filing of quarterly returns and statements with banks and financial institutions therefore the clause(ii)(b) of the order is not applicable.
- iii) The company has made investments in, provided guarantee or security and granted loans and advances in the nature of interest free/interest bound unsecured loans repayable on demands with no schedule repayment date stipulated to companies, firms, related parties and other parties out of its own free reserves and surpluses.
- (a) (A) The Company not have subsidiary or associate hence reporting under clause 3 (iii) (a) (A) is not applicable.
- (B) The Company has provided loans to related parties of aggregate amount of Rs. 34.71 Lakhs during the year and balance outstanding of Rs. 233.94 Lakhs at the balance sheet date in respect to such loans.
- (b) According to management of the company investments made, guarantees provided, security given and interest free on demand loans granted to related and other parties are prima facie not prejudicial to the company.
- (c) Loans and advances, in nature of loans being repayable on demand or without specifying any period or period of repayment, granted by the company to related and other parties have no overdue amount outstanding as at the balance sheet date.
- (d) There is no overdue amount in respect of loans granted to such parties.
- (e) No loan, mentioned herein above, has been renewed or extended or fresh loans were granted to settle the overdue of existing loans given earlier to the same parties.
- (f) Interest free loans aggregating to Rs 233.94 Lakhs, equivalent to 99.91% of loans and advances has been provided to related parties as defined in section 2(76) of the Act being repayable on demand or without specifying any terms or period of repayment.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments, as applicable. The Company has not provided any guarantees and securities.
- v) The company has not accepted any deposit from public or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of the Order is not applicable to the Company.
- vi) Maintenance of cost records under Section 148(1) of the Act as prescribed by the Central Government is not applicable to the Company as the Company is yet to start commercial production.
- vii) In respect of Statutory Dues:
- (a) The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, Goods and Service

Tax, duty of custom, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

There are no undisputed amounts payable in respect of aforesaid statutory dues which were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable

- (b) According to the information and explanation given to us, part of the dues has not been deposited by the company on account of disputes are as follow:

Name of Statute	Nature of dues/taxes	Amount demanded (Rs in lakh)	Amount paid/refund adjusted (Rs. In lakh)	Financial year to which relate	Forum where dispute is pending
Sales Tax Act	UP VAT	0.82	-	2007-08	Appellate Tribunal, Agra
Sales Tax Act	UP VAT	1.81	-	2008-09	Appellate Tribunal, Agra
EPF Act	Demurrage	20.08	-	1995-96 2003-04	Allahabad High Court
Income Tax Act	Demand u/s 143(1)	32.41	-	2019-20	Assessing Officer

- viii) The company has no transactions representing unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix)
(a) Due to non-commencement of commercial operations for more than a decade causing non-servicing of its debts, the Company has defaulted on the dues of State Bank of India (NCD of Rs. 15.00 Crore), Canara Bank (NCD of Rs. 14.72 Crore) & PICUP (Loan of Rs. 26.17 Crore) for aggregate amount of Rs. 55.89 Crore. Company is in negotiations for settlement of their dues.

- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

- (c) During the year the Company has not obtained any short term or long term loans from bank and financial institutions. Accordingly, clause 3 (ix) (c) & 3 (ix) (d) of the Order is not applicable.

- (d) The company not have any subsidiary or associates; Accordingly, clause 3 (ix) (e) & 3 (ix) (f) of the Order is not applicable.

- x)
(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x) (a) of the Order is not applicable.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi)
(a) No material fraud by the company or on the company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, the company has not received any whistle-blower complaint during the year.

- xii) The company is not a Nidhi company and hence reporting under clause (xii) of the order is not applicable.

- xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv)
(a) The company has adequate internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the year under audit, issued to the company during the year till date.

- xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3 (xvi)(a), (b), (c) and (d) of the order is not applicable.

- xvii) The company, has incurred cash losses of Rs. 56.51 Lakhs during the financial year and Rs. 74.19 Lakhs in the immediately preceding financial year.

- xviii) The statutory auditors of the company has not resigned during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- xix) Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, nothing has come to our attention, which caused us to believe that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) There are no requirement to spent amount towards Corporate Social Responsibility (CSR) u/s 135 of the companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the order are not applicable.

For B.M. CHATURVEDI & Co.

Chartered Accountants
ICAI FRN: 114317W

Kartik Agrawal

Partner
ICAI MN. 463529
UDIN: 23463529BGZGUR7376
Date: 26th May, 2023
Place: Mumbai



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of SVC Industries Limited for the year ended 31st March, 2023)

Report on the Internal Financial Controls with reference to Financial Statements under Clause(l) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the **Internal Financial Controls** with reference to financial statements of **SVC Industries Limited** (the “Company”) as at **31st March, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to

financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered accountants of India.

For B.M. CHATURVEDI & Co.
Chartered Accountants
ICAI FRN: 114317W

Kartik Agrawal
Partner

ICAI MN. 463529
UDIN: 23463529BGZGUR7376

Date: 26th May, 2023
Place: Mumbai

SVC INDUSTRIES LIMITED
CIN: L15100MH1989PLC053232
Balance Sheet as at 31st March, 2023

(Rs. in Lakh)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	34,186.57	34,365.51
Investment Property	4	8,505.61	8,510.68
Financial Assets			
Loans & Advances	5	234.15	199.77
Other Financial Assets	6	7.59	7.59
Investments	7	0.90	0.90
Other Non-Current Assets	8	1,762.73	1,763.24
Total Non-Current Assets		44,697.55	44,847.69
Current Assets			
Inventories	9	0.06	0.08
Financial Assets			
Cash and Cash Equivalents	10	13.90	6.54
Trade Receivable	11	19.16	19.94
Other Current Assets	12	7.44	11.06
Total Current Assets		40.56	37.62
Total Assets		44,738.11	44,885.31
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	16,186.37	16,186.37
Other Equity	14	10,994.30	11,242.98
Total Equity		27,180.67	27,429.35
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	17,442.17	17,324.40
Other Financial Liabilities	16	25.88	25.90
Provisions	17	11.00	14.62
		17,479.05	17,364.92
Current Liabilities			
Financial Liabilities			
Trade Payables	18	68.03	68.84
Other Financial Liabilities	19	9.35	20.49
Other Current Liabilities	20	1.01	1.71
		78.39	91.04
Total Equity and Liabilities		44,738.11	44,885.31

The accompanying notes form an integral part of the financial statements
In terms of our report of even date attached.

For B.M. CHATURVEDI & CO.

Chartered Accountants
ICAI FRN: 114317W

KARTIK AGRAWAL

Partner
ICAI M.No.: 463529

UDIN: 23463529BGZGUR7376

Place: Mumbai

Date: 26th May, 2023

FOR AND ON BEHALF OF THE BOARD

SURESH V. CHATURVEDI

Promoter Director
(DIN: 00577689)

AMBUJ CHATURVEDI

Director
(DIN: 05003458)

MANOJ PATEL

Chief Finance Officer

S C RASTOGI

Director
(DIN: 03612907)

SONAL JITENDRA WAGHELA

Director
(DIN: 09495499)

VRUSHALI DARJI

Company Secretary

ADVAIT CHATURVEDI

Director
(DIN: 05003448)



SVC INDUSTRIES LIMITED
CIN: L15100MH1989PLC053232

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Lakh)

	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME :			
Revenue from Operations			
Lease Rental Income		18.13	43.70
Other Income	21	1.27	0.72
Total Income		19.40	44.42
EXPENDITURE:			
Employee Benefits Expense	22	29.34	50.42
Depreciation	3 & 4	192.16	192.21
Administration and Other Expenses	23	46.58	68.19
Total Expenses		268.08	310.82
Loss Before Tax		(248.68)	(266.42)
Less: Income Tax Expense		-	-
Loss for the Year		(248.68)	(266.42)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(248.68)	(266.42)
Earnings / (Loss) per Share (Rs.)	24		
-Basic		(0.15)	(0.16)
-Diluted		(0.15)	(0.16)

The accompanying notes form an integral part of the financial statements
In terms of our report of even date attached.

For B.M. CHATURVEDI & CO.

Chartered Accountants
ICAI FRN: 114317W

KARTIK AGRAWAL

Partner
ICAI M.No.: 463529

UDIN: 23463529BGZGUR7376

Place: Mumbai

Date: 26th May, 2023

FOR AND ON BEHALF OF THE BOARD

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SVC INDUSTRIES LIMITED
CIN: L15100MH1989PLC053232
Statement of Cash Flow for the year ended 31st March, 2023

	2022-23	(Rs. in Lakh) 2021-22
A. Cash flow from operating activities		
Net Loss as per Profit & Loss Account	(248.68)	(266.42)
Adjustments for non-cash expenses :-		
Depreciation	192.16	192.21
Operating loss before working capital changes	(56.52)	(74.21)
Working Capital Changes		
Changes in Financial Assets	0.78	(4.36)
Changes in Financial Liabilities	(15.60)	27.62
Changes in Non-Financial Assets	4.15	(5.44)
Changes in Non-Financial Liabilities	(0.70)	(0.26)
Net Cash used in operating activities	(67.89)	(56.65)
B. Cash flow from investing activities		
Purchase of fixed assets	(8.14)	(1.06)
Loans & Advances given to related party & Others	(34.38)	(8.76)
Net Cash (used)/generated investing activities	(42.52)	(9.82)
C. Cash flow from financing activities		
Repayment of Secured Loans from related party	(155.00)	(25.48)
Unsecured Loans taken from related parties	272.77	95.69
Net cash flow from financing activities	117.77	70.21
Net Increase in Cash and Cash Equivalents	7.36	3.74
Opening Balance of Cash and Cash Equivalents	6.54	2.80
Closing Balance of Cash and Cash Equivalents	13.90	6.54

[Figures in bracket represent cash out flow]

The accompanying notes form an integral part of the financial statements
In terms of our report of even date attached.

For B.M. CHATURVEDI & CO.

Chartered Accountants
ICAI FRN: 114317W

KARTIK AGRAWAL

Partner
ICAI M.No.: 463529

UDIN: 23463529BGZGUR7376

Place: Mumbai
Date: 26th May, 2023

FOR AND ON BEHALF OF THE BOARD

SURESH V. CHATURVEDI

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(DIN: 00577689)

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ADVAIT CHATURVEDI

Director
(DIN: 05003448)



SVC INDUSTRIES LIMITED
CIN: L15100MH1989PLC053232
Statement of Change in Equity for the year ended 31st March, 2023

A. Equity share capital

(Rs. in Lakh)

Equity shares of Rs. 10 each issued, subscribed and fully paid	Number of shares	Amount in Lakhs
As at 1st April 2021	16,30,95,392	16,186.37
Changes in share capital during the year	-	-
As at 31st March 2022	16,30,95,392	16,186.37
Changes in share capital during the year	-	-
As at 31st March 2023	16,30,95,392	16,186.37

B. Other Equity

Attributable to equity shareholders of the company

(Rs. in Lakh)

	Capital Reserve	Security Premium	General Reserve	IND-AS transition reserve	Retained Earning	Other Comprehensive Income	Total
As at 1st April 2021	60.00	16,490.01	42.43	503.97	(4,574.15)	(1,012.85)	11,509.40
Loss for the year	-	-	-	-	(266.42)	-	(266.42)
As at 31st March 2022	60.00	16,490.01	42.43	503.97	(4,840.57)	(1,012.85)	11,242.98
As at 1st April 2022	60.00	16,490.01	42.43	503.97	(4,840.57)	(1,012.85)	11,242.98
Loss for the year	-	-	-	-	(248.68)	-	(248.68)
As at 31st March 2023	60.00	16,490.01	42.43	503.97	(5,089.25)	(1,012.85)	10,994.30

The accompanying notes form an integral part of the financial statements
In terms of our report of even date attached.

For B.M. CHATURVEDI & CO.

Chartered Accountants
ICAI FRN: 114317W

KARTIK AGRAWAL

Partner
ICAI M.No.: 463529

UDIN: 23463529BGZGUR7376

Place: Mumbai

Date: 26th May, 2023

FOR AND ON BEHALF OF THE BOARD

SURESH V. CHATURVEDI

Promoter Director
(DIN: 00577689)

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Company Secretary

ADVAIT CHATURVEDI

Director
(DIN: 05003448)

SVC INDUSTRIES LIMITED

Notes forming part of the Financial Statement for the year ended 31st March, 2023

Note No. 1 - Corporate Information

SVC Industries Limited (Formerly known as SVC Superchem Limited) 'the Company' was incorporated in India on August 29, 1989. It had set up a PTA plant at village Chhata in district Mathura in the State of UP. The plant, after successful trial run, was put under shut down since September 2000 due to various reasons beyond control of the Company. Company abandoned its PTA project in 2018 and is utilizing its infrastructure for some new industry as advised by international consultants EY. The company with other partners has set up a new special purpose vehicle (SPV) in the name of Nandavan Mega Food Park Private Limited for setting up a Mega Food Park. The Company in FY 2018-2019 has granted 76 years long term lease for 57.42 acres of its land to this new SPV in compliance with the Government Scheme to start Mega Food Park business under approval from Ministry of Food Processing Industry(MOFPI) of Government of India on 11th April'2018 and now kept in abeyance due to pending application for approval with Ministry Of Food Processing Industries (MoFPI).

Note No. 2 - Significant Accounting Policies:

2.1 Basis of Preparation and presentation of the Financial Statements:

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified, under historical costs convention (except for certain financial instruments which have been measured at fair value) and the relevant provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules issued thereafter.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to lakh, except wherever otherwise indicated.

2.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires that the management of the company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans and fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.3 Property, Plant and Equipments:

Property, Plant and Equipments are stated at cost net of input tax credits (wherever applicable) less accumulated depreciation and impairment losses, if any. All expenditure pertaining to project under construction and other preoperative expenses and losses including trial run expenses and interest cost (net of income

accrued) incurred during the construction period, unless otherwise stated, are capitalized till the commencement of commercial production / till the date assets are put to use.

2.4 Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at fair value .

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

2.5 Depreciation and Amortizations:

Depreciation on Fixed Assets has been provided on Straight Line method by considering revised useful life as specified in Part 'C' of Schedule II to the Companies Act 2013.

2.6 Impairment of Non-financial Assets - Property, Plant and Equipment :

An asset is impaired when the carrying cost of the asset exceeds its recoverable value. An Impairment Loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The Impairment Loss recognized in earlier accounting periods is reversed if there has been a change in the estimate of recoverable amount as specified in Ind AS 36 on 'Impairment of Assets'.

The carrying amount of assets is reviewed periodically at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Financial Instruments:

I. Financial Assets

a. Initial Recognition and Measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However trade receivables that do not contain significant financing component are measured at transaction price.

b. Subsequent Measurement

i) Financial assets carried at amortized cost

A financial assets is measured at amortized cost if it is held within business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classifying in any of the above categories are measured at FVTPL.

c. Investment in Group Entities

The company accounts for its investment in group entities at cost less impairment loss, if any.

d. Impairment of Financial Assets

In accordance with IND AS 109, the Company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The company applies simplified approach for trade receivables. Simplified approach recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

For other assets, the company uses 12 month expected credit loss (ECL) to provide for impairment loss where there is no significant increase in significant risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of Financial Instruments

Financial asset is derecognised on expiry of the contractual right to the cash flows from financial asset or transfer of the financial asset where the transfer qualifies for derecognition under IND AS 109. A financial liability (or part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires or completes its life.

28. Income-Tax :

No provision for the deferred tax liability/ asset arising out of time difference has been made, since the deferred tax liability/ asset arise from transactions which affect neither accounting profit nor taxable profit/ loss.

2.9 Revenue Recognition

- i) Income from lease transactions is accounted on accrual basis, pro-rata for the period, at the rates implicit in the transaction.
- ii) Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding.
- iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably.

2.10 Foreign Exchange Transaction:

- i) Transactions in foreign currencies are recorded at the exchange rates prevailing at the time of the transactions.
- ii) Foreign Currency transactions remaining unsettled at the end of the year are re-stated in rupee value at the year end rates.
- iii) Changes in liability arising out of such re-statement pertaining to acquisition of fixed assets is treated as an adjustment to the carrying cost of such fixed assets.

2.11 Inventories:

Inventories are valued on first-in-first-out basis, at cost.

2.12 Tax Credits:

Goods & Service Tax credits is accounted by recording the capital assets/raw material, stores and spares acquired during the year net of Input Tax Credit. GST credit has been recognised as non current assets and the same will be utilised for payments of future tax liabilities.

2.13 Employee Benefits :

i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution scheme and the contributions are charged to the respective accounts of the year when the contributions to the respective funds are due. There are no other short term obligations other than the contribution payable against the funds.

ii) Defined Benefit Plans

Provision for Gratuity and Leave Encashment payable on retirement to the employees are made on the basis of actual period of their service and at prescribed rates irrespective of their ineligibility due to short tenure of their service. Company has not made provision or Investment as per IND AS-19 due to closure of plant activity but has made provisions as stated above.

2.14 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in terms of IND AS-23 on "Borrowing cost". A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use.

2.15 Related Party Transaction:

Related party transaction as identified by the management within the meaning of IND AS-24 regarding "Related Party Disclosure" are provided as per Note No. 36.

2.16 Lease Transactions :

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.17 Provisions, Contingent liabilities & Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be a outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statement.

2.18 Segment Reporting

Based on "Management Approach" as defined by Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. The company has only one segment about leasing of warehouses as of now.

2.19 Recent accounting pronouncements

During the year, the company has prepared financial statement as per Schedule III (revised) to the Companies Act 2013 notified on 24th March 2021

The MCA has also carried out amendments of the following accounting standards. These amendments will be applied on or after 01st April 2023:

INDAS 01 – Presentation of Financial Statements
INDAS 12 – Income Taxes
INDAS 08 – Accounting Policies , Change in Accounting Estimate & Errors"
The Ministry of Company Affairs (MCA) vide its notification dated March 24, 2021 and subsequent notification dated April 1, 2022, has made it mandatory for every company to fulfil the requirement of an Audit Trail feature in their accounting software from 1st April, 2023

SVC INDUSTRIES LIMITED

Note No. 3 Property, Plant and equipment

(Rs. in Lakh)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2022	Additions/(Deduction) on transfer/restatement 2022-23	As at 31.03.2023	Cumulative Depreciation 01.04.2022	Depreciation charged during the year 2022-23	Cumulative Depreciation 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property Plant and Equipment								
Land	29,719.29	-	29,719.29	-	-	-	29,719.29	29,719.29
Plant And Machinery	1,074.32	-	1,074.32	1,072.10	0.21	1,072.31	2.01	2.22
Buildings	5,496.58	-	5,496.58	852.87	186.43	1,039.30	4,457.28	4,643.70
Furniture & Fixtures	70.49	-	70.49	70.48	0.01	70.49	-	0.01
Office Equipments	53.52	-	53.52	53.48	0.02	53.50	0.02	0.04
Vehicles	1.19	8.14	9.33	0.94	0.42	1.36	7.97	0.25
Computers	20.01	-	20.01	20.01	-	20.01	-	-
Total	36,435.40	8.14	36,443.54	2,069.88	187.09	2,256.97	34,186.57	34,365.51
Previous Year	36,434.34	1.06	36,435.40	1,882.73	187.15	2,069.88	34,365.51	



Note No. 4 Investment Property

(Rs. in Lakh)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2022	Additions due to transfer/ restatement 2022-23	As at 31.03.2023	Cumulative Depreciation 01.04.2022	Depreciation charged during the year 2022-23	Cumulative Depreciation 31.03.2023	As at 31.03.2023	As at 31.03.2022
Investment Property								
Land	8,379.07	-	8,379.07	-	-	-	8,379.07	8,379.07
Buildings	151.85	-	151.85	20.24	5.07	25.31	126.54	131.61
Total	8,530.92	-	8,530.92	20.24	5.07	25.31	8,505.61	8,510.68
Previous Year	8,530.92		8,530.92	15.18	5.06	20.24	8,510.68	

4.1 Disclosure pursuant to IND-AS 40 " Investment Property"

Company has granted a 76 years lease of its investment properties to its group company Nandvan Mega Food Park Private Limited on 11th April, 2018 and now kept in abeyance due to pending application for approval with Ministry Of Food Processing Industries (MoFPI). (Refer Note No. 26)

Fair value of the Investment Property in land of Rs. 8379.07 lakh (PY Rs. 8379.07) and in building of Rs. 126.54 lakh (PY Rs. 131.61) after considering depreciation is as per the fair value determined by an independent valuer. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate by the said valuer.

4.2 Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rs. In Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter / director or employee of promoter / director Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Property Plant and equipment	Land	1,336.68	Mr. H Krishnamurthy	Ex - Director	08-08-1994	Originally, agricultural land admeasuring 26.08 acres was purchased in the name of Mr. Suresh Chaturvedi, Mr. Mahesh Chaturvedi and Mr. H. Krishnamurthy, to comply with the then existing law of land, to start the business. The company have applied at appropriate authority to change the land possession in the name of the Company, which is under procedure
Property Plant and equipment	Land	1,136.76	Mr. Suresh V Chaturvedi	Promoter Director	08-08-1994	
Property Plant and equipment	Land	1,332.30	Mr. Mahesh V Chaturvedi	Relative of Promoter Director	20-08-1994	

Note No.5

LOANS & ADVANCES

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
Unsecured Considered Good		
Loans & Advances		
Loans & Advances to Related party	233.94	199.23
Loans & Advances to Employees	0.21	0.54
Total	234.15	199.77

Note No.6

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
Other Financial Assets		
Security Deposits	7.59	7.59
Total	7.59	7.59

Note No.7

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022

5.1 Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
Type of Borrower		
Related Parties (Significant Influence)	233.94	199.23
% of total Loans	99.91%	99.73%

INVESTMENT

Investments measured at cost		
Investment in Equity Instruments		
Nandvan Mega Food Park Private Limited 9,000 No. of equity shares of Rs 10 each (18% of the total capital of the company)	0.90	0.90
Total	0.90	0.90

Note No.8

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
OTHER NON- CURRENT ASSETS		
Goods & Service Tax Credit	1,762.73	1,763.24
Total	<u>1,762.73</u>	<u>1,763.24</u>

Note No.9

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
INVENTORIES		
Consumables (HSD)	0.06	0.08
Total	<u>0.06</u>	<u>0.08</u>

Note No.10

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
CASH AND CASH EQUIVALENTS		
Balances with banks in Current accounts	3.57	5.48
Cash on hand	10.33	1.06
Total	<u>13.90</u>	<u>6.54</u>

Note No.11

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
TRADE RECEIVABLE (Unsecured considered Good)		
Rent Receivable from related party	18.00	18.00
Receivable Others	1.16	1.9
Total	<u>19.16</u>	<u>19.94</u>

**11.1 Trade Receiveables Aging Schedule
As on March 31, 2023**

	(Rs. in lakh)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receiveables Considered Good	-	-	1.16	-	18	19.16

As on March 31, 2022

	(Rs. in lakh)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receiveables Considered Good	-	1.94	-	-	18	19.94

Note No.12

	(Rs. in lakh)	
	As at 31/03/2023	As at 31/03/2022
OTHER CURRENT ASSETS		
TDS Receivable	1.79	8.11
Advance to Vendors	5.65	2.95
Total	<u>7.44</u>	<u>11.06</u>

Note No.13

	(Rs. in lakh)		
	As at 31/03/2023		As at 31/03/2022
	No. of Shares	Amount	Amount
EQUITY SHARE CAPITAL AUTHORISED			
Equity Shares of Rs.10 each	17,00,00,000	17,000.00	17,000.00
ISSUED, SUBSCRIBED AND PAID-UP			
Equity Shares of Rs. 10 each	16,30,95,352	16,309.54	16,309.54
Less: Call in arrear (Others) (Refer note 13'(e))		(123.17)	(123.17)
Total		<u>16,186.37</u>	<u>16,186.37</u>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	(Rs. in lakh)		
	As at 31/03/2023		As at 31/03/2022
	No. of Shares		
Equity Shares			
At the beginning of the period	16,30,95,352	16,309.54	16,309.54
issued during the period			
Outstanding at the end of the period	<u>16,30,95,352</u>	<u>16,309.54</u>	<u>16,309.54</u>

b) Details of shareholders holding more than 5% shares in the company.

Name of share holders	As at 31/03/2023		As at 31/03/2022	
	% of Holding	Number of Shares	% of Holding	Number of Shares
Akhil Marketing Private Limited (Refer Note 13f)	28.55%	4,65,68,544	28.55%	4,65,68,544
Advait Chaturvedi	5.27%	85,95,800	5.27%	85,95,800
Ambuj Chaturvedi	5.27%	85,95,800	5.27%	85,95,800

c) Disclose Shareholding of Promoters & Promoter Group Shares held by promoters at the end of the year

Sr. Promoter Name	As at 31/03/2023		As at 31/03/2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
1 Suresh Chaturvedi	51,92,000	3.18%	51,92,000	3.18%
2 Alka Chaturvedi	78,62,721	4.82%	78,62,721	4.82%
3 Advait Chaturvedi	85,95,800	5.27%	85,95,800	5.27%
4 Ambuj Chaturvedi	85,95,800	5.27%	85,95,800	5.27%
5 Suresh Chaturvedi & Sons HUF	10,00,000	0.61%	10,00,000	0.61%
6 Akhill Marketing Pvt. Ltd.	4,65,68,544	28.55%	4,65,68,544	28.55%



* During the year there is no change in promoters shareholding except rectification in figures based on Benpos Statement.

d) The holders of the equity shares are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

e) Call in arrear is due on 2,73,713 equity shares which are partly paid and held by others (See Note No. 28).

f) As per amalgamation order passed by National Company Law Tribunal vide its order dated 28th July, 2020 Krishna Advisors Private Limited, SVC Growth Fund Pvt Ltd., Chaturvedi Engineering and Trading Pvt. Ltd., Anaya Global Suppliers Pvt. Ltd., All in One Finance and Investments Pvt. Ltd., Akash Organic Pvt. Ltd., Yamuna Estates Pvt. Ltd., Leo Plasto Chem Pvt. Ltd., Ayog Computech Pvt. Ltd., Clever Fabric Fashions Pvt. Ltd., (transferor companies) amalgamated with Akhil Marketing Pvt. Limited (transferee company). As per the said order, transferor companies have to transfer its all assets including investment in shares of SVC Industries Limited hence on account of amalgamation Akhill Marketing Pvt. Ltd. became a shareholder of the company having beneficial interest of 28.55% shareholding w.e.f. the NCLT order, accordingly previous year shareholding is also reclassified according to the said NCLT order. The share transfer procedure for transferring the said investment to Akhill Marketing Pvt. Ltd. is in progress.

Note No.14

	As at 31/03/2023	As at 31/03/2022
(Rs. in lakh)		
OTHER EQUITY		
Securities Premium Account		
Opening Balance	16,742.97	16,742.97
Addition during the year	-	-
	<u>16,742.97</u>	<u>16,742.97</u>
Less: Calls in arrears (Others) (See note no. 28)	<u>252.96</u>	<u>252.96</u>
Closing Balance	16,490.01	16,490.01
General Reserve	42.43	42.43
Capital Reserve	60.00	60.00
Ind AS Transition Reserve	503.97	503.97
Profit & Loss Account- Retained Earnings		
Opening Balance	(4,840.57)	(4,574.15)
Loss for the year	(248.68)	(266.42)
Closing Balance	<u>(5,089.25)</u>	<u>(4,840.57)</u>
Other comprehensive Income	<u>(1,012.85)</u>	<u>(1,012.85)</u>
Total	<u>10,994.30</u>	<u>11,242.98</u>

Note No.15

	As at 31/03/2023	As at 31/03/2022
(Rs. in lakh)		
BORROWINGS SECURED		
Non-Convertible Debentures (Refer note)	2,972.21	2,972.21
Loan from state financial institutions (Refer Note No. 15.3)	2,616.78	2,616.78
Loan acquired by Strategic Investor (Refer Note 15.1)	10,208.55	10,363.55
	<u>15,797.54</u>	<u>15,952.54</u>

UNSECURED LOANS

Loans from related parties	1,644.63	1,371.86
	<u>1,644.63</u>	<u>1,371.86</u>
Total	<u>17,442.17</u>	<u>17,324.40</u>

Note

15.1 The Company has entered into an agreement with a Strategic Investor to take-over the loans from its all existing lenders directly or indirectly through other agencies and has agreed to pay as per revised Strategic Investment Agreement. The modification of charge in favour of Strategic Investor for the loans acquired by the Strategic Investor has been done. During the financial year ended March 31, 2018, the Company had obtained substantial relief from Strategic Investor from the originally agreed terms. This reduction in liability (relief) is subject to right to recompense in case of failure of the Company to repay the dues within mutually agreed time frame as per the revised agreement.

15.2 Non Convertible Debenture of the value of Rs. 2972.21 Lakh which were redeemable at par in one or more instalments on various dates between february, 1999 and october, 2007 and overdue for payment and are secured by (i) first charge by way of English mortgage ranking pari-pasu of the immovable properties situated at specified plot of land at village Palas, District Roha, in the state of Maharashtra, and (ii) extension of first charge ranking pari-pasu on movable properties situated at village Chhata, District Mathura in the state of Uttar Pradesh. These debentures are further secured by first charge on all the movable assets of the Company both present and future (excluding current assets and specific assets charged to others) situated at aforesaid locations and ranking on a pari-pasu basis with others. The debentures are further secured by personal guarantee of a Promoter Director.

15.3 Loans from financial institutions amounting to Rs. 2616.78 lakh (Previous year- Rs. 2616.78 lakh) along with loans acquired/settled/repaid by Strategic Investor are secured by way of Equitable Mortgage on immovable properties situated at Chhata, District Mathura in the State of Uttar Pradesh and are further secured by way of hypothecation of movable properties of the Company both present and future (other than current assets and specific assets charged to others) ranking on a pari-pasu basis and are further secured by personal guarantee of a Promoter Director.

15.4 Above loans from financial institution are inclusive of advance of Rs. 407.90 lakh given by the said institution to an Equipment Vendor for the supply of specific plants at Company's site to be leased on commissioning to the Company. The above outstanding is included in the Term Loan in view of a CDR proposal to that effect followed by in-principle confirmation from the said Financial Institution to that restructuring scheme.

15.5 Part of the assets being security against the above Notes from 15.1 to 15.3 has been disposed off as scrap by company in terms of approval of board and shareholders for removal of hazardous and obsolete chemicals filled equipment and for freeing up the land for setting up new business activities. Company has kept land and other assets as security with above lenders and current market value of land has significantly increased than the value required as security for the above loan.

Recovery petitions filed by above lenders are already pending with DRT. Management has also approached them for one-time settlement. Management is hopeful to close the matter by mutual agreement in due course. Secured Loan from Strategic Investor includes dues of banks and Financial Institution which were acquired and repaid by the Strategic Investor. These dues are secured by way of hypothecation/charge on the immovable properties of the company excluding assets specifically charged to others and are further secured by personal guarantee of a Promoter Director.

(Rs. in lakh)

As on March 31, 2022

**Outstanding for following periods
from due date of payment**

	Less than 6 months 6 months	1-2 -1 year	2-3 Years	More than 3 years	Total
Other than MSME	11.17	24.16	20.98	0.73	11.80
					68.84

Note No.19

(Rs. in lakh)

As at
31/03/2023

As at
31/03/2022

OTHER FINANCIAL LIABILITIES

Due to Employees	9.35	20.49
Total	9.35	20.49

Note No.20

(Rs. in lakh)

As at
31/03/2023

As at
31/03/2022

OTHER CURRENT LIABILITIES

Statutory Liabilities	1.01	1.71
Total	1.01	1.71

Note No.21

(Rs. in lakh)

For the year ended
2022-23

For the year ended
2021-22

OTHER INCOME

Income from Weigh Bridge	1.07	0.72
Interest on IT Refund	0.20	-
Total	1.27	0.72

Note No.22

(Rs. in lakh)

EMPLOYEE BENEFITS EXPENSE

Salary & Allowances	29.00	49.88
Staff welfare expenses	0.34	0.54
Total	29.34	50.42

Note No.23

(Rs. in lakh)

Administration And Other Expenses

Rent, Rates & Taxes	8.46	7.26
Repairs & Maintenance	3.27	7.77
Power & Fuel	1.98	5.20
Insurance	0.54	0.28
Postage & Telephone	0.62	0.78
Printing & Stationery	0.29	0.25
Travel & Conveyance Expenses	7.43	16.22
Professional charges	9.01	6.05
Audit Fees	5.00	5.00
Miscellaneous Expenses	9.98	19.38
Total	46.58	68.19

Note No.24

Earnings per Share:

Loss for the year (Rs. in lakh)	(248.68)	(266.42)
Weighted average number of ordinary shares for basic & diluted EPS (No.'s)	16,18,63,646	16,18,63,646
Basic & diluted earnings per share (in Rs.)	(0.15)	(0.16)

15.6 A Promoter Director of the Company, his family members, have pledged 20.88 lakh shares owned by them to Financial Institutions as collateral security.

Note No.16

(Rs. in lakh)

As at
31/03/2023

As at
31/03/2022

OTHER FINANCIAL LIABILITIES

Advance others	25.88	25.90
Total	25.88	25.90

Note No.17

(Rs. in lakh)

As at
31/03/2023

As at
31/03/2022

PROVISIONS

Provision for Gratuity	9.47	12.53
Provision for Leave Encashment	1.53	2.09
Total	11.00	14.62

Note No.18

(Rs. in lakh)

As at
31/03/2021

As at
31/03/2020

TRADE PAYABLES

For goods and services payable to others	68.03	68.84
Total	68.03	68.84

18.1 There are no dues to Micro, Small and Medium Enterprises which are outstanding as at the balance sheet date and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the statutory auditors.

(Rs. in lakh)

18.2 Trade Payables Aging Schedule

As on March 31, 2023

**Outstanding for following periods
from due date of payment**

	Less than 6 months 6 months	1-2 -1 year	2-3 Years	More than 3 years	Total
Other than MSME	15.42	10.13	17.41	12.52	12.55
					68.03



25 PICUP being one of the Secured Creditors has issued notice for taking possession of assets of the Company. Company has obtained stay order from honourable Allahabad High Court against the PICUP's notice of possession. Honourable Allahabad High court vide its order dated 10/04/2019 has asked to file supplementary counter affidavit and rejoinder affidavit to the respondent (PICUP) and petitioner (SVC Industries Limited) respectively. During the previous years, Company has submitted an application dated 2nd July, 2020 in response to one time settlement (OTS) scheme of PICUP for settlement of its financial liabilities. The Company has made an earnest money deposit amounting of Rs. 21.21 lakh towards this OTS policy.

26 The Company with a few other partners had incorporated a special purpose vehicle (SPV) in the name of M/s. Nandvan Mega Food Park Private Limited for setting up Mega Food Park on its existing land. The SPV was incorporated as an associate of the Company.

During the previous years, Company has transferred part of its holding in the SPV and hence the SPV is no longer an associate of the Company. Hence, the Company is no longer required to prepare consolidated financial results.

Due to delay on the part of State Government Authorities and Mathura Vrindavan Development Authority (MVDA) in granting requisite permission for the Mega Food Park, the Ministry of Food Processing, Government of India has withdrawn its earlier permission for setting up of the Mega Food Park on Company's land. The SPV has filed a fresh application for licence for setting up the Mega Food Park. In view of delay in implementation of this project due to regulatory reasons, the SPV and the Company have agreed to keep land lease agreement between them in abeyance until clarity in the matter is received.

27 There was a income tax action U/s 132 on the promoters group, its employees & related companies including at company's plant situated at chhata, mathura (U.P). Certain Papers, computer data and files were seized by the department, however no assets of whatsoever nature were seized during the said operation on the company. Further in relation to the same the company has received notices u/s 148 of the Income Tax Act, 1961 for the A.Y. 2019-20, A.Y. 2020-21 and A.Y. 2021-22. In response company has re-furnished the Income Tax Returns for the said assessment years.

28 Calls in arrears include unpaid Allotment Money related to Debentures which have been converted into Equity Shares as per the terms of their issue. The Company, in exercise of its lien on such shares, has not issued the share certificates to the defaulting Debenture holders. The Company's lien on such shares will extend to the forfeiture of such shares if considered necessary by the Company Board in due course of time.

29 In respect of financial liabilities of the company towards outstanding debentures and secured loans from state financial institution, the Company is in negotiations for settlement of their dues. A reliable estimate cannot be made of the amount likely to be paid in satisfaction of above obligations. Following the provision of Ind AS 37 no provision has been made for additional amounts on account of interest and other charges which may be payable to the lenders.

	As at 31/03/2023	(Rs. in lakh) As at 31/03/2022
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30. Payment to Auditor

Statutory Audit Fee	3.50	3.50
Limited Review Fee	<u>1.50</u>	<u>1.50</u>
Total	<u>5.00</u>	<u>5.00</u>

31 Contingent Liabilities not provided for in the Accounts are as follows

- a) Claims against the Company not acknowledged as debt, as certified by the management, including matter under litigation as on 31st March, 2023- Rs. 848.47 lakh (P.Y.Rs.848.47 lakh).
- b) During the financial year 2015-16 company had received a letter dated 11.01.2016 from Central Bank for their fee including interest of Rs. 506.09 lakh for acting as Debenture trustee. Company has not provided for this demand as the matter is pending before Debt Recovery Tribunal (DRT).
- c) Commercial Tax authorities have levied penalty for the years 2007-08 and 2008-09 of Rs. 1.63 lakh and Rs. 3.61 lakh respectively regarding use of concession form on procurement of HSD taken / used. Company has preferred appeal before the appellate authority for the stay and waiver of the penalty. The appeal has been decided partially in favour of company by giving 50% relief. Now, company has filed appeal before Tribunal for waiver of balance amount of Penalty. Company has however deposited the disputed amount under protest pending its appeal before the Tribunal. The final hearing has taken place and the order is awaited.
- d) Bombay Stock Exchange (BSE) have levied penalties for F.Y. 2019-20 to F.Y. 2022-23 under the various regulations of Securities Exchange Board of India (SEBI) Amounting to Rs. 17.68 Lakhs which are not paid by the company and the company have made various representations and waiver request which are under consideration of BSE.
- e) Company has received a Income Tax Demand Notice for A.Y. 2020-21 u/s 154 of the IT Act for Rs. 32.41 Lakhs. Company has not provided for the demand and is in process to file the appeal in relation to the said demand raised by the department.

32 No deferred tax benefit is recognised in the absence of reasonable certainty that the taxable income will be generated by the company in near future to offset the losses.

33 Segment Information:

As the Company has only one segment about leasing of warehouses, disclosure under "Ind AS-108 Segment Reporting" is not applicable.

34 Balances of trade receivables, creditors and loans and advances are subject to confirmation.

35 Ratios applicable to company as per revised schedule III of Companies Act, 2013 are as follows:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Ratio	0.52	0.41
Debt-Equity Ratio	0.68	0.67
Return on Equity Ratio	(0.01)	(0.02)
Trade Receivables turnover Ratio	0.93	2.01
Trade payables turnover Ratio	0.68	0.92
Net profit Ratio	N.A Due to loss	N.A Due to loss
Return on Capital Employed	(0.01)	(0.01)
Return on Investment	0.00	0.00

Formula for Computation of Ratios are as follows:

Current Ratio	Current Assets / Current Liability
Debt-Equity Ratio	Total Debt / (Total Equity - Capital reserve, IndAS transition reserve & OCI)
Return on Equity Ratio	Net Profit After Tax / (Avg. Total Equity - Capital Reserve, IndAS transition reserve & OCI)
Trade Receivables turnover Ratio	Revenue from Operation / Avg. Accounts Receivable
Trade payables turnover Ratio	Total Purchase & expenses / Avg. Trade Payables
Net profit Ratio	Net Profit After Tax / Total Sales
Return on Capital Employed	Earning Before Interest & Tax / Capital Employed
Return on Investment	Income from investments / Avg Investment excluding equity investment in associates

36 Related Parties Disclosure in respect of Related Parties pursuant to IndAS 24 are given below:

A) List of related party with whom transactions have taken place and relationship :-

Entities over which key managerial personnel/entities of same group are able to exercise significant influence (Refer Note (c) below)

- i) Overseas Infrastructure Alliance (India) Private Limited
- ii) Nandvan Mega Food Park Private Limited (Associate company till 28.09.2020)

Enterprise Exercising Significant Influence

- i) Akhill Marketing Private Limited

**Key Management Personnel
Non Wholetime Director**

Sh. Suresh V. Chaturvedi - Promoter Director
Sh. S C Rastogi- Director
Sh. Advait Chaturvedi- Director
Sh. Ambuj Chaturvedi- Director
Ms. Sonal Jitendra Waghela- Director

Nature of Transaction	Entities over which significant influence of KMP/Entity is exercised	Enterprise exercising significant influence	Key Management Personnel	Total
Transaction During the year				
Borrowings taken / (repaid)				
Overseas Infrastructure Alliance (India) Private Limited	-155.00 (P.Y. -25.48)	-	-	-155.00 (P.Y. -25.48)
Akhil Marketing Private Limited	-	188.27 (P.Y. 95.70)	-	188.27 (P.Y. 95.70)
Ambuj Chaturvedi			84.5 (P.Y. Nil)	84.5 (P.Y. Nil)
Loans and Advances given				
Nandvan Mega Food Park Private Limited	-34.71 (P.Y. -8.42)	-	-	-34.71 (P.Y. -8.42)
Balance as at 31st March, 2023				
Liabilities				
Borrowings				
Overseas Infrastructure Alliance (India) Private Limited	10,208.55 (PY 10,363.55)	-	-	10,208.55 (PY 10,363.55)
Akhil Marketing Private Limited (Refer Note(c) below)	-	1560.13 (P.Y. 1371.86)	-	1560.13 (P.Y. 1371.86)
Ambuj Chaturvedi			84.5 (P.Y. Nil)	84.5 (P.Y. Nil)
Assets				
Investments- Nandvan Mega Food Park Private Limited				
	0.90 (P.Y 0.90)	-	-	0.90 (P.Y 0.90)
Loans- Nandvan Mega Food Park Private Limited				
	233.94 (P.Y. 199.23)	-	-	233.94 (P.Y. 199.23)
Trade Receivable- Nandvan Mega Food Park Private Limited				
	18.00 (P.Y. 18.00)	-	-	18.00 (P.Y. 18.00)



- a) No amount in respect of related parties has been written off / written back during the accounting period.
- b) Related party relationships have been identified by the management based on Ind AS 24 and relied upon by the statutory auditors.
- c) National Company Law Tribunal (NCLT) vide its order dated July 28, 2020 has approved amalgamation of certain promoter and non-promoter companies. SVC Growth Funds Private Limited, Chaturvedi Engineering and Trading Private Limited, Krishna Advisors Private Limited, Anaya Global Suppliers Private Limited (Formerly known as Krishna Suppliers Private Limited), All in One Finance and Investments Private Limited, Akash Organics Private Limited, Yamuna Estates Private Limited, Leo Plasto-Chem Private Limited, Ayog Computech Private Limited and Clever Fabric and Fashions Private Limited (together known as "Transferor Companies") have been amalgamated with Akhill Marketing Private Limited ("Transferee Company"). As per the said order all assets and liabilities of the transferor companies are required to be incorporated in the books of Transferee company. Accordingly, the Company has also passed necessary entries in its books of accounts in compliance of the said order. The shares of the -
- Company held by the transferor companies are in process of transfer in the name of Akhill Marketing Private Limited. Hence as per the above order Akhill Marketing Private Limited holds 28.55% of the shareholding of the Company.
- 37 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 38 Previous year figures have been regrouped, reworked, rearranged and reclassified wherever necessary. Figures in brackets indicate the corresponding figures for the previous year.

In terms of our report of even date attached.

For B.M. CHATURVEDI & CO.

Chartered Accountants
ICAI FRN: 114317W

KARTIK AGRAWAL

Partner
ICAI M.No.: 463529

UDIN: 23463529BGZGUR7376

Place: Mumbai

Date: 26th May, 2023

FOR AND ON BEHALF OF THE BOARD

SURESH V. CHATURVEDI

Promoter Director
(DIN: 00577689)

S C RASTOGI

Director
(DIN: 03612907)

ADVAIT CHATURVEDI

Director
(DIN: 05003448)

AMBUJ CHATURVEDI

Director
(DIN: 05003458)

SONAL JITENDRA WAGHELA

Director
(DIN: 09495499)

MANOJ PATEL

Chief Finance Officer

VRUSHALI DARJI

Company Secretary



SVC INDUSTRIES LIMITED

(Formerly known as SVC Superchem Ltd.)

CIN: L15100MH1989PLC053232

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