



SVC INDUSTRIES LIMITED

(Formerly known as SVC SUPERCHEM LTD)

Regd. Off.: 301, A-1, Shubham Centre, Near Holy Family Church, 491, Cardinal Gracious Road, Andheri (East), Mumbai 400 099
Tel.: +91-(22)-2832 4296 / 2821 5078 • E-mail: svcindustriesltd@gmail.com • Website: www.svcindustriesltd.com
25th July 2020
CIN: L15100MH1989PLC053232

To,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 524488

Sub: Outcome of Meeting of the Board of Directors under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We enclose Financial Results approved by Board of Directors in their meeting held today i.e. Saturday 25th July 2020, as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended on 31st March, 2020 and Independent Auditor's Review Report required under 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information and necessary record.

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

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully
For SVC Industries Limited

Suresh Chaturvedi
Director
DIN No. 00577689



SVC INDUSTRIES LIMITED

Regd. Office: 301, Shubham Centre - 1, Near Holy Family Church,
491, Cardinal Gracious Road, Andheri (East), Mumbai - 400 099.
Tel.no: 022-28324296, Email : svcindustriesltd@gmail.com
Website : www.svcindustriesltd.com, CIN : L15100MH1989PLC053232

Part-1 Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

Sr.	Particulars	(Rs. in lakh)				
		For the Quarter Ended			For the Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	TOTAL INCOME:					
	Lease Rental Income	-	4.50	4.50	13.50	4.50
	Profit / (Loss) on sale of Scraped plant	6.82	(2.31)	5.05	32.20	187.94
	Total Income	6.82	2.19	9.55	45.70	192.44
2	EXPENDITURE:					
	Employee benefits expense	18.62	13.71	19.52	65.23	77.11
	Depreciation	47.89	47.89	86.26	195.31	379.31
	Other expenses	26.35	13.60	22.02	76.12	143.72
	Total Expenses	92.86	75.20	127.80	336.66	600.14
3	Profit / (Loss) for the period (1-2)	(86.04)	(73.01)	(118.25)	(290.96)	(407.70)
4	Add/(Less) : Exceptional Items					
	Loss due to assets discarded	-	-	(3,407.58)	-	(3,407.58)
5	Profit / (Loss) for the period (3+4)	(86.04)	(73.01)	(3,525.83)	(290.96)	(3,815.28)
6	Share of Profit/(Loss) of associates	-	-	-	-	-
7	Less : Tax Expenses					
	Current Tax	-	-	-	-	-
8	Profit / (Loss) for the period (5-6)	(86.04)	(73.01)	(3,525.83)	(290.96)	(3,815.28)
9	Other comprehensive Income (Net of Tax)	-	-	-	-	-
10	Total Comprehensive income for the period	(86.04)	(73.01)	(3,525.83)	(290.96)	(3,815.28)
	Paid-up Equity share Capital (Face Value Rs.10/- each)	16,186.37	16,186.37	16,186.37	16,186.37	16,186.37
	Other Equity	-	-	-	11,993.88	12,284.84
	Earnings Per Share (EPS) (In Rs) - (not					
	-Basic	(0.05)	(0.05)	(2.18)	(0.18)	(2.36)
	-Diluted	(0.05)	(0.05)	(2.18)	(0.18)	(2.36)



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Part -2 Standalone Balance Sheet as at March 31, 2020

		(Rs. in lakhs)	
Particulars		As on 31.03.2020	As on 31.03.2019
A	Assets		
1	Non-Current Assets		
a	Property, plant and equipment		
b	Investment Property	34,990.46	35,285.10
c	Financial Assets	8,520.80	8,525.86
(i)	Other Financial Assets		
(ii)	Investment in Associate	224.15	310.78
d	Other non current assets	1.30	1.30
	Total Non-Current Assets	1,769.23	1,771.02
2	Current Assets	45,505.94	45,894.06
a	Inventories		
b	Financial Assets	0.11	0.40
(i)	Cash and Cash Equivalents		
(ii)	Trade Receivable	0.98	7.41
c	Other Current Assets	28.88	4.50
	Total Current Assets	0.22	0.49
		30.19	12.80
	Total Assets	45,536.13	45,906.86
B	Equity and Liabilities		
1	Equity		
a	Equity share capital		
b	Other Equity	16,186.37	16,186.37
	Total Equity	11,993.88	12,284.84
2	Liabilities	28,180.25	28,471.21
A	Non-Current Liabilities		
a	Financial Liabilities		
i	Borrowings		
ii	Other Financial Liabilities	17,234.85	17,309.42
b	Provisions	32.95	27.51
	Total Non-Current Liabilities	10.14	13.50
B	Current Liabilities	17,277.94	17,350.43
a	Financial Liabilities		
(i)	Trade Payables		
(ii)	Other Financial Liabilities	40.28	7.26
b	Other Non Financial Liabilities	31.07	60.11
	Total Current Liabilities	6.59	17.85
		77.94	85.22
	Total Equity and Liabilities	45,536.13	45,906.86



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Part -3 Standalone Cash Flow Statement for the year ended March 31, 2020

(Rs. in Lakh)

	2019-20	2019-20	2018-19	2018-19
A. Cash flow from operating activities				
Net profit before tax		(290.96)		(3,815.28)
Adjustments for non cash expenses :-				
Loss due to assets discarded	-		3,407.58	
Profit on sale of assets	(32.20)		(181.45)	
Interest received	-		(2.96)	
Depreciation	195.31	163.11	379.31	3,602.48
Operating profit before working capital changes		(127.85)		(212.80)
Changes in Assets & Liabilities				
Changes in Financial Assets	62.25		(283.89)	
Changes in Financial Liabilities	9.42		-373.79	
Changes in Non Financial Assets	2.35		369.34	
Changes in Non Financial Liabilities	(14.62)	59.40	13.53	(274.81)
Net Cash used in operating activities		(68.45)		(487.61)
B. Cash flow from investing activities				
Purchase of fixed assets (including capital work in progress)		-		(0.27)
Sale of fixed assets		136.59		2,248.33
Investment in associate		-		(1.30)
Interest received		-		2.96
Net Cash from investing activities		136.59		2,249.72
C. Cash flow from financing activities				
Unsecured Loans received / (repayment)		32.88		(44.98)
Secured Loans (Strategic Investor) received / (repayment)		(107.45)		(1,716.04)
Net cash used in financing activities		(74.57)		(1,761.02)
Net Increase / (Decrease) in Cash and Cash Equivalents		(6.43)		1.09
Opening Balance of Cash and Cash Equivalents		7.41		6.32
Closing Balance of Cash and Cash Equivalents		0.98		7.41

[Figures in bracket represent cash out flow]




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Part Notes to Audited Standalone Financial Results for the Quarter and Year Ended 31st March' 2020

- 1 The Audited Financial Results for the Quarter and for the Year ended March 31, 2020 has been reviewed by the Audit Committee at its meeting held on July 25, 2020 and approved at the meeting of the Board of Directors held on that date.
- 2 In respect of financial liabilities of the company towards outstanding debenture holders and secured loans from state financial institution, 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.
- 3 The Company with a few other partners has incorporated a new 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 company holds 26% stake in this new SPV.

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 licence for setting up the Food Park. In view of delay in implementation of this project due to regulatory reasons and also 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.
- 4 The COVID-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of Lockdown that was announced on March 24, 2020. Company's business also has been significantly impacted by COVID-19, in regards to receiving requisite permission from Government in setting up of the Food Park by the SPV. The delay in setting up of the Food Park has led the Company and the SPV to keep the land lease agreement for the food park in abeyance as mentioned in Note No. 3 above.
- 5 During the quarter and for the year ended March 31, 2020, the Company has disposed of plant scrap of Rs. 13.16 lakh (Rs. 374.64 lakh) and Rs. 136.57 lakh (Rs. 2,248.33 lakh) respectively, resulting in profit on sale of scraped plant of Rs. 6.82 lakh (Rs. 1.51 lakh) and Rs. 32.17 lakh (Rs. 181.45 lakh) respectively, for part of the project scrapped earlier.
- 6 Subsequent to March 31, 2020, the Company has agreed to rent out an area of 50,000 sqft of its warehouse space on to a FMCG Conglomerate ("the lessee"). The lessee has further shown interest to take on lease an additional 25,000 sqft of warehouse space.
- 7 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 8 Previous period / year figures have been regrouped / reclassified wherever considered necessary to confirm to current period / year figures.

For SVC Industries Limited


Director



Place: Mumbai
Date 25-07-2020

Chaturvedi SK & Fellows

CHARTERED ACCOUNTANTS

402, DEV PLAZA, SWAMI VIVEKANAND ROAD, ANDHERI WEST, MUMBAI - 400058, INDIA.

Phones: (+9122) 66943452-53. Email: cskfelos@cskfelos.in

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SVC Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SVC Industries Limited (the "Company"), for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Listing Regulation in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the Listing Regulations. 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 the design, implementation and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For **CHATURVEDI SK & FELLOWS**
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Srikant Chaturvedi".

Srikant Chaturvedi

Partner

(Firm Regn No. 112627W; Partner's
Membership No. 070019)

UDIN: 20070019AAAAAN4434

Place: Mumbai

Dated: 25th July, 2020

SVC INDUSTRIES LIMITED

Regd. Office: 301, Shubham Centre - 1, Near Holy Family Church,
491, Cardinal Gracious Road, Andheri (East), Mumbai - 400 099.
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Website : www.svcindustriesltd.com, CIN : 115100MH1989PLC053232

Part-1 Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

Sr.	Particulars	(Rs. in lakh)				
		For the Quarter Ended			For the Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	TOTAL INCOME:					
	Lease Rental Income	-	3.62	4.34	10.85	4.34
	Profit / (Loss) on sale of Scraped plant	6.82	(2.31)	5.05	32.20	187.94
	Total Income	6.82	1.31	9.39	43.05	192.28
2	EXPENDITURE:					
	Employee benefits expense	18.26	13.71	19.52	65.23	77.11
	Depreciation	47.89	47.89	86.26	195.31	379.31
	Other expenses	26.71	13.60	22.02	76.12	143.72
	Total Expenses	92.86	75.20	127.80	336.66	600.14
3	Profit / (Loss) for the period (1-2)	(86.04)	(73.89)	(118.41)	(293.61)	(407.86)
4	Add/(Less) : Exceptional Items					
	Loss due to assets discarded	-	-	(3,407.58)	-	(3,407.58)
5	Profit / (Loss) for the period (3+4)	(86.04)	(73.89)	(3,525.99)	(293.61)	(3,815.44)
6	Share of Profit/(Loss) of associates	-	-	-	(1.30)	-
7	Less : Tax Expenses					
	Current Tax	-	-	-	-	-
8	Profit / (Loss) for the period (5-6)	(86.04)	(73.89)	(3,525.99)	(294.91)	(3,815.44)
9	Other comprehensive Income (Net of Tax)	-	-	-	-	-
10	Total Comprehensive Income for the period	(86.04)	(73.89)	(3,525.99)	(294.91)	(3,815.44)
	Paid-up Equity share Capital (Face Value Rs.10/- each)	16,186.37	16,186.37	16,186.37	16,186.37	16,186.37
	Other Equity	-	-	-	11,989.77	12,284.68
	Earnings Per Share (EPS) (In Rs) - (not					
	-Basic	(0.05)	(0.05)	(2.18)	(0.18)	(2.36)
	-Diluted	(0.05)	(0.05)	(2.18)	(0.18)	(2.36)



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Part -2 Consolidated Balance Sheet as at March 31, 2020

	Particulars	(Rs. in lakhs)	
		As on 31.03.2020	As on 31.03.2019
A	Assets		
1	Non-Current Assets		
a	Property, plant and equipment		
b	Investment Property	34,990.46	35,285.10
c	Financial Assets	8,520.80	8,525.86
(i)	Other Financial Assets		
(ii)	Investment in Associate	224.15	310.78
d	Other non current assets	-	1.30
	Total Non-Current Assets	1,769.23	1,771.02
2	Current Assets	45,504.64	45,894.06
a	Inventories		
b	Financial Assets	0.11	0.40
(i)	Cash and Cash Equivalents		
(ii)	Trade Receivable	0.98	7.41
c	Other Current Assets	26.07	4.34
	Total Current Assets	0.22	0.49
	Total Assets	27.38	12.64
		45,532.02	45,906.70
B	Equity and Liabilities		
1	Equity		
a	Equity share capital		
b	Other Equity	16,186.37	16,186.37
	Total Equity	11,989.77	12,284.68
2	Liabilities	28,176.14	28,471.05
A	Non-Current Liabilities		
a	Financial Liabilities		
i	Borrowings		
ii	Other Financial Liabilities	17,234.85	17,309.42
b	Provisions	32.95	27.51
	Total Non-Current Liabilities	10.14	13.50
B	Current Liabilities	17,277.94	17,350.43
a	Financial Liabilities		
(i)	Trade Payables		
(ii)	Other Financial Liabilities	40.28	7.26
b	Other Non Financial Liabilities	31.07	60.11
	Total Current Liabilities	6.59	17.85
	Total Equity and Liabilities	77.94	85.22
		45,532.02	45,906.70



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Part-3 Consolidated Cash Flow Statement for the year ended March 31, 2020

		(Rs. in Lakh)			
		2019-20	2019-20	2018-19	2018-19
A.	Cash flow from operating activities				
	Net profit before tax				
	Adjustments for non cash expenses :-		(294.91)		(3,815.44)
	Loss due to assets discarded	-		3,407.58	
	Loss in share of associate	1.30		-	
	Profit on sale of assets	(32.20)		(181.45)	
	Interest received	-		(2.96)	
	Depreciation	195.31	164.41	379.31	3,602.48
	Operating profit before working capital changes		(130.50)		(212.96)
	Changes in Assets & Liabilities				
	Changes in Financial Assets	64.90		(283.73)	
	Changes in Financial Liabilities	9.42		-373.79	
	Changes in Non Financial Assets	2.35		369.34	
	Changes in Non Financial Liabilities	(14.62)	62.05	13.53	(274.65)
	Net Cash used in operating activities		(68.45)		(487.61)
B.	Cash flow from investing activities				
	Purchase of fixed assets (including capital work in progress)				(0.27)
	Sale of fixed assets		136.59		2,248.33
	Investment in associate		-		(1.30)
	Interest received				2.96
	Net Cash from investing activities		136.59		2,249.72
C.	Cash flow from financing activities				
	Unsecured Loans received / (repayment)		32.88		(44.98)
	Secured Loans (Strategic Investor) received / (repayment)		(107.45)		(1,716.04)
	Net cash used in financing activities		(74.57)		(1,761.02)
	Net Increase / (Decrease) in Cash and Cash Equivalents		(6.43)		1.09
	Opening Balance of Cash and Cash Equivalents		7.41		6.32
	Closing Balance of Cash and Cash Equivalents		0.98		7.41

[Figures in bracket represent cash out flow]



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Par Notes to Audited Consolidated Financial Results for the Quarter and Year Ended 31st March' 2020

- 1 The Audited Financial Results for the Quarter and for the Year ended March 31, 2020 has been reviewed by the Audit Committee at its meeting held on July 25, 2020 and approved at the meeting of the Board of Directors held on that date.
- 2 In respect of financial liabilities of the company towards outstanding debenture holders and secured loans from state financial institution, 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.
- 3 The Company with a few other partners has incorporated a new 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 company holds 26% stake in this new SPV.

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 licence for setting up the Food Park. In view of delay in implementation of this project due to regulatory reasons and also 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.
- 4 The COVID-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of Lockdown that was announced on March 24, 2020. Company's business also has been significantly impacted by COVID-19, in regards to receiving requisite permission from Government in setting up of the Food Park by the SPV. The delay in setting up of the Food Park has led the Company and the SPV to keep the land lease agreement for the food park in abeyance as mentioned in Note No. 3 above.
- 5 During the quarter and for the year ended March 31, 2020, the Company has sold plant scrap of Rs. 13.16 lakh (Rs. 374.64 lakh) and Rs. 136.57 lakh (Rs. 2,248.33 lakh) respectively, resulting in profit on sale of scraped plant of Rs. 6.82 lakh (Rs. 1.51 lakh) and Rs. 32.17 lakh (Rs. 181.45 lakh) respectively, for part of the project scrapped earlier.
- 6 Subsequent to March 31, 2020, the Company has agreed to rent out an area of 50,000 sqft of its warehouse space on to a FMCG Conglomerate ("the lessee"). The lessee has further shown interest to take on lease an additional 25,000 sqft of warehouse space.
- 7 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 8 Previous period / year figures have been regrouped / reclassified wherever considered necessary to confirm to current period / year figures.

For SVC Industries Limited


Director



Pla : Mumbai
Dai 25-07-2020

Chaturvedi SK & Fellows

CHARTERED ACCOUNTANTS

402, DEV PLAZA, SWAMI VIVEKANAND ROAD, ANDHERI WEST, MUMBAI - 400058, INDIA.

Phones: (+9122) 66943452-53. Email: cskfelos@cskfelos.in

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SVC Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of SVC Industries Limited (the "Parent Company") and its associate (the Parent Company and its associate together referred to as "the Group") , for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements/financial information of the associate, the Statement:

- (i) includes the result of Nandvan Food Park Private Limited (the "associate"),
- (ii) is presented in accordance with the requirements of Listing Regulation in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 with reference to financial statements 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 Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditor. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company 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.

We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes financial results/statement of one associate which reflect Group's share of net (loss) of Rs. NIL and net (loss) of Rs. 1.30 lakh for the quarter and year ended on March 31, 2020 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditor.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditor.

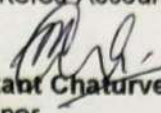


The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Mumbai
Dated: 25th July, 2020

For **CHATURVEDI SK & FELLOWS**
Chartered Accountants


Srikanth Chaturvedi
Partner

(Firm Regn No. 112627W; Partner's
Membership No. 070019)
UDIN: 20070019AAAAAO1117