



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
CIN: L15100MH1989PLC053232

May 26, 2023

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

Dear Sir/Madam,

Reference: Outcome of Board Meeting under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that 169th meeting of the Board of Directors of the Company was held on Friday, May 26, 2023 at 02:30 P.M. and concluded at 4-30 P.M.

The Board considered and approved the following, inter alia to include;

- i) Audited Financial statements for the quarter and year ended March 31, 2023 and Independent Auditor's Review Report required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii) Appointment of Ms. Vrushali Darji as Company Secretary and designated her as Key Managerial Personnel of the Company and Compliance Officer of the Company pursuant to Regulation 6 of listing regulations with effect from May 26, 2023.

Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 please find disclosures pertaining to the appointment in Annexure A

Request you to kindly take above on your records.

Thanking you,

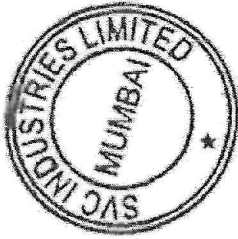
Yours faithfully
For SVC Industries limited

Suresh Chaturvedi
Director
DIN: 00577689



Annexure A

Sr. No.	Particulars	Details
1.	Name of KMP	Ms. Vrushali Darji (ACS 54675)
2.	Reason for change i.e. Appointment	Ms. Vrushali Darji has been appointed as the Company Secretary and Compliance Officer in place of Ms. Gayatri Chauhan who has resigned from the said post w.e.f. 13 th August, 2022
3.	Date of Appointment	May 26, 2023
4.	Qualification	Ms. Vrushali Darji is Company Secretary from the Institute of Company Secretaries of India (ICSI) & Bachelor of Commerce from Mumbai University.
5.	Brief Profile	Ms. Vrushali Darji is a Member of the Institute of Company Secretaries of India (ICSI) and having five (5) years of experience in field of Secretarial Compliance.



A handwritten signature in black ink, appearing to be a stylized name.

Independent Auditor's Report on the Quarter and Year Ended Audited Financial Results of SVC Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
SVC Industries Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results for the quarter and year ended **31st March, 2023** read with "Other Matters" mentioned herein below of **SVC Industries Limited** ("the Company"), 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, and the financial results for the year ended 31st March, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

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 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial results for the quarter and year ended 31st March, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results has been compiled from the related audited financial statements for the year ended 31st March, 2023. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended 31st March, 2023 that give a true and fair view of the net loss and other comprehensive income and



other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities for audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended 31 March, 2023 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 this Financial results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 ability of the



Company 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 financial results, including the disclosures, and whether the financial results 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 Matters

The Financial Results for the quarter ended 31st March, 2023 being the balancing figures between audited figures in respect of the financial year ended on 31st March, 2023 and the published unaudited figures for the nine months ended on 31st December, 2022 which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For B.M. CHATURVEDI & Co.

Chartered Accountants
ICAI FRN: 114317W


Kartik Agrawal
Partner
ICAI MN. 463529



UDIN: **23463529BGZ6UQ8756**

Date: 26th May, 2023
Place: Mumbai

SVC INDUSTRIES LIMITED

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EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Financial Results				
	For the Quarter Ended			For the Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
Total Income From Operations	0.20	0.19	5.51	19.40	44.42
Net Profit / (Loss) for the Period Before Tax	(66.31)	(62.85)	(69.26)	(248.68)	(266.42)
Net Profit / (Loss) for the Period After Tax	(66.31)	(62.85)	(69.26)	(248.68)	(266.42)
Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	(66.31)	(62.85)	(69.26)	(248.68)	(266.42)
Reserves				10,994.30	11,242.98
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	16,186.37	16,186.37	16,186.37	16,186.37	16,186.37
Basic & Diluted Earning Per Share (EPS) (of Rs. 10/- each)*	(0.04)	(0.04)	(0.04)	(0.15)	(0.16)

*EPS is not annualised for the quarter ended 31st March, 2023, 31st December, 2022 and 31st March, 2022

Notes :

1) The above is an extract of the detailed format of Quarter and Year ended 31st March, 2023 Financial Results filed with the Stock Exchange under the Regulation 33 of the of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The full format of the Quarter and year ended 31st March, 2023 Financial Results is available on the Company's Website (www.svcindustriesltd.com) and Stock Exchange website (www.bseindia.com).

2) Previous year / period figures have been regrouped / reclassified, wherever necessary.

Place : Mumbai

Date : 26/05/2023



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Statement of Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. in Lakh)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2023 Audited	31.12.2022 Un-Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	INCOME:					
	Lease Rental Income	-	0.13	5.17	18.13	43.70
	Other Income	0.20	0.06	0.34	1.27	0.72
	Total Income	0.20	0.19	5.51	19.40	44.42
2	EXPENDITURE:					
	Employee Benefits Expense	7.09	6.12	10.79	29.34	50.42
	Depreciation	48.20	48.07	48.03	192.16	192.21
	Other Expenses	11.22	8.85	15.95	46.58	68.19
	Total Expenses	66.51	63.04	74.77	268.08	310.82
3	Loss Before Tax	(66.31)	(62.85)	(69.26)	(248.68)	(266.42)
4	Tax Expenses	-	-	-	-	-
5	Loss for the Period	(66.31)	(62.85)	(69.26)	(248.68)	(266.42)
6	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
7	Total Comprehensive Income for the Period	(66.31)	(62.85)	(69.26)	(248.68)	(266.42)
	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	-	-	-	10,994.30	11,242.98
	Earnings Per Share (EPS) (In Rs.)*					
	-Basic	(0.04)	(0.04)	(0.04)	(0.15)	(0.16)
	-Diluted	(0.04)	(0.04)	(0.04)	(0.15)	(0.16)

*EPS is not annualised for the quarter ended 31st March, 2023, 31st December, 2022 and 31st March, 2022




SVC INDUSTRIES LIMITED

Statement of Assets and Liabilities as at 31st March, 2023

(Rs. in Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	34,186.57	34,365.51
(b) Investment Property	8,505.61	8,510.68
(c) Financial Assets		
Loans & Advances	234.15	199.77
Other Financial Assets	7.59	7.59
Investments	0.90	0.90
(d) Other Non-Current Assets	1,762.73	1,763.24
Total Non-Current Assets	44,697.55	44,847.69
2 Current Assets		
(a) Inventories	0.06	0.08
(b) Financial Assets		
Cash and Cash Equivalents	13.90	6.54
Trade Receivable	19.16	19.94
(c) Other Current Assets	7.44	11.06
Total Current Assets	40.56	37.62
Total Assets	44,738.11	44,885.31
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	16,186.37	16,186.37
(b) Other Equity	10,994.30	11,242.98
Total Equity	27,180.67	27,429.35
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	17,442.17	17,324.40
Other Financial Liabilities	25.88	25.90
(b) Provisions	11.00	14.62
Total Non-Current Liabilities	17,479.05	17,364.92
Current Liabilities		
(a) Financial Liabilities		
Trade Payables	68.03	68.84
Other Financial Liabilities	9.35	20.49
(b) Other Current Liabilities	1.01	1.71
Total Current Liabilities	78.39	91.04
Total Equity and Liabilities	44,738.11	44,885.31



SVC INDUSTRIES LIMITED			
Statement of Cash Flow for the Year Ended 31st March, 2023			
		(Rs. in Lakh)	
		2022-23	2021-22
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Net loss before tax	(248.68)	(266.42)
	Adjustments for Non-Cash Expenses:-		
	Depreciation	192.16	192.21
	Operating Profit Before Working Capital Changes i	(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)
	ii	(11.37)	17.56
	Net Cash flow Used in Operating Activities A= i+ii	(67.89)	(56.65)
B.	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(8.14)	(1.06)
	Loans & Advances given to related party	(34.38)	(8.76)
	Net Cash flow from investing activities B	(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 C	117.77	70.21
	Net Increase in Cash and Cash Equivalents A+B+C	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]



SVC INDUSTRIES LIMITED

Notes:

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 26th May, 2023.
- 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. No provision has been made for additional amounts on account of interest and other charges which may be payable to the lenders in terms of the provisions of Ind AS 37.
- 3 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.
- 4 In terms of Ind AS 108 "Operating Segments", the segment results has not been given; as the Company has only one segment about leasing of warehouses which is also vacated by ITC (the earlier occupant) during the year. However, subsequently ITC has again started using the company's warehouses.
- 5 The figures for quarter ended 31st March, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.
- 6 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.



For SVC Industries Limited

Director

Place: Mumbai
Date: 26th May, 2023

