

# B. M. CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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To,  
The Board of Directors,  
SVC Superchem Limited  
301, Shubham Centre,  
1, Near Holy Family Church,  
491, Cardinal Gracious Road,  
Andheri(East)  
Mumbai-400 099

**Sub :- Limited Review Report on un-audited Financial Statement for the 2<sup>nd</sup> quarter and half yearly ended 30<sup>th</sup> September 2015 in terms of clause 41 of the Listing Agreement**

We have reviewed the accompanying statement of unaudited financial statements of SVC Superchem Ltd. for the 2<sup>nd</sup> quarter and six months ended 30<sup>th</sup> September 2015 ("the Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. This review is limited primarily to inquiries from company personnel and analytical procedures applied to Books of accounts and other financial data of the Company and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements prepared in accordance with applicable accounting standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Company Act 2013, read with Rule 7 of the Company (Accounts) Rule 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**B.M.Chaturvedi**  
Partner  
ICAI M.N. 17607

Mumbai ,

## SVC SUPERCHEM LIMITED

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491, Cardinal Gracious Road, Andheri (East), Mumbai - 400 099.  
Tel.no: 022-28324296 Fax : 022-28252125 Email : svcsuperchemltd@gmail.com  
Website : www.svcsuperchemltd.com

### PART - I Unaudited Financial results for the quarter and six months ended 30th September' 2015

As the company plant has not been in operation since 2000 and as the company has not commenced commercial production or commercial operation during the reportable period, due to various reasons, beyond its control, hence, no profit & loss A/C has been prepared. The receipt and utilisation of fund statement for the half year ended 30th September' 2015 is given below, in accordance with the clause 41 of the Listing Agreement executed with BSE :-

(Rs. in Lacs)

Receipt & Utilisation for the quarter and half year ended as on 30.09.2015							
Particulars	Quarter ended			Half year ended		Year ended	
	(Unaudited)			(Unaudited)		(Audited)	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
Opening balance	38.15	49.91	52.19	49.91	50.01	50.01	
<b>Sources of fund</b>							
Unsecured Loan & others	47.18	62.40	54.09	109.58	103.09	185.84	
	85.33	112.31	106.28	159.49	153.10	235.85	
<b>Utilisation of fund</b>							
Administration expenses	48.04	51.17	45.62	99.21	91.27	180.95	
Statutory dues	1.39	1.52	1.21	2.91	2.38	4.99	
Transferred to respective A/Cs	0.00	21.47	0.00	21.47	0.00	0.00	
<b>Closing balance</b>	<b>35.90</b>	<b>38.15</b>	<b>59.45</b>	<b>35.90</b>	<b>59.45</b>	<b>49.91</b>	

(Rs. in Lacs)

Statement of Assets and Liabilities			
Particulars		As on	As on
		30.09.2015	31.03.2015
		Unaudited	Audited
<b>A. Equity and Liabilities</b>			
1. Shareholder's fund			
(a) Share capital		16,186.37	16,186.37
(b) Reserves and Surplus		16,637.92	16,637.92
Sub-total - Shareholders' fund		<b>32,824.29</b>	<b>32,824.29</b>
2. Non-current liabilities			
Long-term borrowings		60,768.39	60,685.84
Other long term liabilities		720.17	723.34
Long term provisions		16.41	16.41
Sub-total - Non current liabilities		<b>61,504.97</b>	<b>61,425.59</b>
3. Current Liabilities		33.26	27.72
<b>Total Equity and Liabilities</b>		<b>94,362.52</b>	<b>94,277.60</b>
<b>B. Assets</b>			
1. Non Current Assets			
(a) Fixes Assets		91,601.15	91,504.17
(b) Other Non-current Assets		2,716.07	2,737.09
Sub-total- Non Current Assets		<b>94,317.22</b>	<b>94,241.26</b>
2. Current Assets			
(a) Inventories		2.97	2.01
(a) Cash and Cash equivalents		35.90	27.89
(b) Other Current Assets		6.43	6.44
Sub-total - Current Assets		<b>45.30</b>	<b>36.34</b>
<b>Total Assets</b>		<b>94,362.52</b>	<b>94,277.60</b>

#### Notes :

- Company is trying to maintain its PTA project, to the best of its available resources, as its PTA plant has not been in operation since 2000.
- The Company has approached Honorable Allahabad High Court against the notice received from PICUP for taking over the possession of the assets of the Company. The Honorable Allahabad High Court has granted stay and prevented PICUP from taking over the assets of the Company. The Court has now ordered to settle the account one time basis at a certain amount and submit affidavit within two week time.
- Due to various dispute including reconciliation of accounts and on going settlement proposal with the lenders through strategic investor, due to non-commencement of commercial operation for more than a decade, the Company has not provided any interest since September 1999 on its secured borrowings. The interest, at original document rate, not provided by the Company amounts to Rs. 741.81 crores (Rs. 622.40 crores) for the half year ending 30th September, 2015.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November' 2015 and have been subjected to Limited Review by the Auditors of the Company.

5 Previous period / year figures have been regrouped / reclassified wherever considered necessary to confirm to current period / year figures.

6 Report under clause 41 (IV)(e) of Listing Agreement - Utilisation of IPO Funds :-

S. No.	Description	Particulars
(i)	Amount Raised	Rs. 216 crores through an IPO of 17% Secured Fully Convertible Debantures
(ii)	Amount Utilised	Rs. 216 crores has been deployed in the
(iii)	Amount Un-Utilised	NIL
(iv)	Investment Made Pending Utilisation	N.A.
(v)	Brief Description of the Project	The company had conceived a project to set up a Purified Terephthalic Acid ("PTA" plant with an installed capacity of 1,20,000 MTPA at Chhata in Uttar Pradesh
(vi)	Status of the Project	The company's plant has been closed since September' 2000 and with the passage of time, inspite of time to time maintenance by the company and in the absence of any operation since, then, the corrosion is taking place in the plant due to climatic and cyclonic conditions in the area. The company has not issued any shares or debantures to public after its initial public issue in 1994. These funds were utilized by March' 1996. Susequently, due to non-availability of loan funds from banks, the plant could not commence commercial production inspite of successfully completing the Trial Runs. In order to protect the interest of the shareholders, stakeholders, employees and the national
(vii)	Expected Date of Commercial production	Not determinable

**PART-II**

Particulars	Quarter ended			Half year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A</b>	<b>Particulars of shareholding</b>					
<b>1</b>	<b>Public Shareholding</b>					
	Number of Shares	93,790,715	93,790,715	94,183,011	93,790,715	93,790,715
	Percentage of Shareholding	57.51	57.51	57.75	57.51	57.51
<b>2</b>	<b>Promoter and Promoter Group Shareholding</b>					
	<b>a) Pledged/Encumbered</b>					
	Number of Shares	22,832,000	22,832,000	22,832,000	22,832,000	22,832,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	32.94	32.94	33.13	32.94	33.13
	Percentage of Shares (as a % of the total share capital of the Company)	14.00	14.00	14.00	14.00	14.00
	<b>b) Non-encumbered</b>					
	Number of Shares	46,472,637	46,472,637	46,080,341	46,472,637	46,472,637
	Percentages of Shares (as a % of the total shareholding of promoter and promoter group)	67.06	67.06	66.87	67.06	66.87
	Percentage of Shares (as a % of the total share capital of the Company)	28.49	28.49	28.25	28.49	28.49
<b>B</b>	<b>Investor Complaints</b>					
	<b>For the quarter ended 30.09.2015</b>					
	Pending at the beginning of the quarter	0				
	Received during the year	0				
	Disposed off during the quarter	0				
	Unresolved at the end of quarter	0				

For SVC Superchem Limited

Date: 6th November' 2015  
Place: Mumbai

  
Director