



**SVC
SUPERCHEM
LIMITED**

Regd. Off.: 301, Shubham Centre - 1, Near Holy Family Church, 491, Cardinal Gracious Road, Andheri (East), Mumbai 400 099.
Tel.: +91-(22)-2832 4296 / 2821 5078 • **Email:** svcsuperchemltd@gmail.com • **Website:** www.svcsuperchemltd.com
CIN: L23201MH1989PLC053232

BSE Limited,
1st Floor, P.J. Tower,
Dalal Street,
Mumbai-400 023.

3rd May, 2017

Sub: Outcome of Meetings of the board of directors under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We enclose Financial Results approved by Board of Directors in the Board meeting held on 3rd May, 2017 Wednesday as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2017 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 on 5.15 p.m.

Kindly acknowledge the receipt of the same.

Thanking You,
Yours faithfully,
For SVC Superchem Limited

K. JOSHI

Kalyani Joshi
Compliance Officer

SVC SUPERCHEM LIMITED

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491, Cardinal Gracious Road, Andheri (East), Mumbai - 400 099.
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Statement of Audited Financial Results for the Quarter and Year ended 31st March' 2017

As the Company's 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 quarter and the year ended 31st March' 2017 is given below, in accordance with Regulation 33 of SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015 :-

(Rs. in Lacs)

Receipt & Utilisation for the Quarter and the Year ended as on 31.03.2017						
Particulars	For the Quarter Ended			For the Year Ended		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	
Opening balance	22.73	27.20	26.24	27.97	49.91	
Sources of fund						
Unsecured Loan & others	50.00	38.81	51.27	188.60	208.50	
	72.73	66.01	77.51	216.57	258.41	
Utilisation of fund						
Administration expenses	44.92	41.96	48.02	185.03	203.21	
Statutory dues	1.60	1.32	1.52	5.33	5.76	
Trasferred to Respective A/Cs	0.00	0.00	0.00	0.00	21.47	
Closing balance as on 31.03.2017	26.21	22.73	27.97	26.21	27.97	

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As on	As on
	31.03.2017	31.03.2016
	Audited	Audited
A. Equity and Liabilities		
a. 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	32,824.29	32,824.29
b. Non-Current Liabilities		
(a) Long-Term Borrowings	61,012.23	60,844.34
(b) Other Long Term Liabilities	717.42	723.93
(c) Long Term Provisions	14.54	13.96
Sub-Total - Non Current Liabilities	61,744.19	61,582.23
c. Current Liabilities	27.97	32.12
Total Equity and Liabilities (a+b+c)	94,596.45	94,438.64
B. Assets		
a. Non-Current Assets		
(a) Fixed Assets	91,852.01	91,688.71
(b) Other Non-Current Assets	2,713.89	2,716.47
Sub-Total- Non Current Assets	94,565.90	94,405.18
b. Current Assets		
(a) Inventories	0.60	0.52
(b) Cash and Cash equivalents	26.21	27.97
(c) Other Current Assets	3.74	4.97
Sub-Total - Current Assets	30.55	33.46
Total Assets (a+b)	94,596.45	94,438.64


Notes

- Company is trying to maintain its PTA project, to the best of its available resources, as its PTA plant has not been in operation since Sept' 2000.
- The Company has approached Honorable Allahabad High Court against the notice received from PICUP for taking over the possession of the assets of the Company. The Honorable Allahabad High Court has granted stay and prevented PICUP from taking over the assets of the Company. The Court has now ordered to settle the account one time basis at a certain amount and submit affidavit within two week time. Company has accordingly submitted affidavit, right now rejoinder affidavit to be submitted by PICUP, which is still pending.
- The Company has entered into an agreement with a Strategic Investors to take over the loans from its all existing lenders directly or indirectly through other agencies and has agreed to pay as per Strategic Investment Agreement within 24 months from the date of 100% loan taken over by Investors directly or indirectly. The modification of charges in favour of strategic investor for the loans acquired by Strategic Investor is in progress.
- Due to non-commencement of commercial operation for more than a decade, the Company has not provided any interest since September 1999 on its secured borrowings of certain Banks and Institutions. The interest, at original document rate, not provided by the Company on these borrowings amount to Rs. 235.97 crores (Rs 196.35 crores) for the year ending 31st March'2017.

- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May' 2017 and have been subjected to Limited Review by the Auditors of the Company.
- 6 Previous period / year figures have been regrouped / reclassified wherever considered necessary to confirm to current period / year figures.
- 7 Report under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 :-

S.No.	Description	Particulars
(a)	Amount Raised	Rs. 216 crores through an IPO of 17% - Secured Fully Convertible Debentures
(b)	Amount Utilised	Rs. 216 crores has been fully deployed in the project
(c)	Amount Un-utilised	: NIL
(d)	Investments Made Pending Utilisation	: N.A.
(e)	Brief Description of the Project	: The company had conceived a project to set-up a Purified Terephthalic Acid ('PTA') plant with an installed capacity of 120,000 MTPA at Chhata in Uttar Pradesh
(f)	Status of the Project	: The Company's plant has been closed since September, 2000 and with the passage of time, inspite of time to time maintenance by the Company and in the absence of any operation since, then, the corrosion is taking place in the plant due to climatic and cyclonic conditions in the area. The Company has not issued any shares or debentures to public after its initial public issue in 1994. These funds were fully utilized by March, 1996. Subsequently, due to non-availability of loan funds from banks, the plant could not commence Commercial Production inspite of successfully completing the Trial Runs. In order to protect the interest of the shareholders, stake holders, employees and the national assets worth hundreds of crores of investment, the Company has made necessary security arrangements at the plant site.
(g)	Expected Date of Commercial Production	: Not determinable

Place : Mumbai
Date : 3rd May' 2017

For SVC Superchem Limited

 Director

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SVC Superchem Limited

1. We have audited the accompanying Financial Results of SVC Superchem limited ("the Company") for the year ended 31st March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation Of the Statement 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation Of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b. gives a true and fair view in conformity with the aforesaid Accounting Standards ,subject to AS-28, Impairment of Assets and AS-15, Employee benefits and other accounting principles generally accepted in India and other financial information of the Company for the year ended 31stMarch 2017.



4. We draw attention to :

- a) Due to non commencement of commercial operation of the unit for more than a decade causing non-servicing of its debts to the lenders and non provisioning of interest thereon, company has not made provision of interest of Rs. 235.97 crores (Rs. 196.35 crores) for the year ended 31st March 2017.
5. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B.M.Chaturvedi & Co.

Chartered Accountants

ICAI FRN 114317W



(B.M.Chaturvedi)

Partner

ICAI MN : 017607



Place : Mumbai

Date : 03/05/2017