



SVC SUPERCHEM LIMITED

[CIN: L23201MH1989PLC053232]

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Financial results for the quarter ended 30th June, 2016

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 quarter ended 30th June' 2016 is given below, in accordance with Regulation 33 of SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015 :-
(₹ in Lacs)

Receipt & Utilisation Statement for the quarter ended 30.06.2016				
Particulars	Quarter Ended			Year Ended
	30.06.2016	30.06.2015	31.03.2016	31.03.2016
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Opening balance	27.97	49.91	26.24	49.91
Sources of fund				
Unsecured Loans & Others	56.38	62.40	51.27	208.50
	84.35	112.31	77.51	258.41
Utilisation of fund				
Administration expenses	53.82	51.17	48.02	203.21
Statutory dues	1.12	1.52	1.52	5.76
Transferred to respective A/Cs	0.00	21.47	0.00	21.47
Closing balance	29.41	38.15	27.97	27.97

Notes :

- 1 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.
- 2 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.
- 3 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% loans taken over by Investors directly or indirectly. The modification of charge in favour of Strategic Investor for the loans acquired by Strategic Investor is in progress.
- 4 Due to various dispute including reconciliation of accounts and on going settlement proposal with remaining 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 of certain Banks and Institutions. The interest, at original document rate, not provided by the Company on these borrowings amount to Rs 54.99 crores (Rs 45.76 crores) for the quarter ending 30th June'2016.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2016 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 Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Utilisation of IPO Funds

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, in spite 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 in spite 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 : 30th July 2016

For SVC Superchem Limited

Director