



SVC SUPERCHEM LIMITED

[CIN: L23201MH1989PLC053232]

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Financial results for the quarter ended 30th June, 2017

As the Company plant has not been in operation since September,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' 2017 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 30.06.2017		
Particulars	Quarter Ended	
	30.06.17 (Unaudited)	30.06.16 (Audited)
Opening balance	26.21	27.97
Sources of fund		
Unsecured Loans & Others	50.73	56.38
	76.94	84.35
Utilisation of fund		
Administration expenses	48.65	53.82
Statutory dues	1.18	1.12
Closing balance	27.11	29.41

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 earlier ordered to settle the account one time basis at a certain amount and submit affidavit within two week time. Company and PICUP accordingly submitted affidavit. PICUP has right now rejected our OTS proposal unilaterally and filed application for stay vacation in the High Court. Company is also filing reply in this regard shortly.
- 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. 66.09 crores (Rs 54.99 crores) for the quarter ending 30th June' 2017.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August' 2017 and have been subjected to Limited Review by the Auditors of the Company.
- As per the Ministry of Corporate Affairs (MCA) notification dated 16th February 2015 the Indian Accounting Standards (Ind AS) are mandatory for the Company for the financial year commencing 1st April 2017. Accordingly the Company has adopted Ind AS from 1st April 2017 and the financial results for the Quarter ended 30th June 2017 are prepared in accordance with the principles laid down in the said Ind AS and the statutory auditors have carried out a limited review of the same. The financial results for the corresponding quarter ended 30th June 2016 are restated under Ind AS and has not been subjected to limited review by the Statutory auditors of the Company. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Previous quarter figures have been regrouped / reclassified wherever considered necessary to confirm to current quarter figures.
- 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 : 9th August, 2017

For SVC Superchem Limited

Director