

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

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 Sept' 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, which is still pending.
- 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% 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.
- 4 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

For SVC Superchem Limited

Place : Mumbai
Date :3rd May' 2017

Director