



SVC SUPERCHEM LIMITED

[CIN: L23201MH1989PLC053232]

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Unaudited Financial results for the quarter and six months ended 30th September 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 and half year ended 30th September 2016 is given below, in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :- (₹ in Lacs)

Receipt & Utilisation for the quarter and half year ended as on 30.09.2016						
Particulars	Quarter Ended			Half year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Opening balance	29.41	27.97	38.15	27.97	49.91	49.91
Sources of fund						
Unsecured Loan & others	43.42	56.38	47.18	99.80	109.58	208.50
	72.83	84.35	85.33	127.77	159.49	258.41
Utilisation of fund						
Administration expenses	44.34	53.82	48.04	98.16	99.21	203.21
Statutory dues	1.29	1.12	1.39	2.41	2.91	5.76
Transferred to respective A/Cs	0.00	0	0.00	0.00	21.47	21.47
Closing balance	27.20	29.41	35.90	27.20	35.90	27.97

Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As on	As on
	30.09.2016	31.03.2016
	Unaudited	Audited
A. Equity and Liabilities		
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	32,824.29	32,824.29
2. Non-current liabilities		
Long-term borrowings	60,930.52	60,844.34
Other long term liabilities	720.38	723.93
Long term provisions	13.96	13.96
Sub-total - Non current liabilities	61,664.86	61,582.23
3. Current Liabilities	38.56	32.12
Total Equity and Liabilities	94,527.71	94,438.64
B. Assets		
1. Non Current Assets		
(a) Fixed Assets	91,771.97	91,688.71
(b) Other Non-current Assets	2,719.80	2,716.47
Sub-total- Non Current Assets	94,491.77	94,405.18
2. Current Assets		
(a) Inventories	-	0.52
(a) Cash and Cash equivalents	27.20	27.97
(b) Other Current Assets	8.74	4.97
Sub-total - Current Assets	35.94	33.46
Total Assets	94,527.71	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 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.
- 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.
- 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 112.56 crores (Rs 93.67 crores) for the half year ended 30th September 2016
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th Nov, 2016 and have been subjected to Limited Review by the Auditors of the Company.
- Previous period / year figures have been regrouped / reclassified wherever considered necessary to confirm to current period / year figures.
- 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 Debentures
(ii)	Amount Utilised	: Rs. 216 crores has been deployed in the project.
(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, 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 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, stakeholders, employees and the national assets worth hundreds of crores of investment, the company has made necessary security arrangement at the plant site.
(vii)	Expected Date of Commercial production	: Not determinable