

SVC Resources Limited 2012-2013

BOARD OF DIRECTORS

Ashok Gupta	Chairman & Managing Director
Vinay Poddar	Director
Akshat Gupta	Director & Compliance Officer
Vinod Bansal	Independent Director
Neha Gandhi	Independent Director
Divesh Koli	Independent Director
Shrishti Deora	Independent Director

37th Annual Report 2012 – 2013

COMPLIANCE OFFICER

Akshat Gupta

AUDITORS

M/s. D. P. Agarwal & Co.
Chartered Accountants

REGISTERED OFFICE

104, Baba House, 1st Floor,
M.V. Road, Near Cine Magic Cinema,
Andheri (E), Mumbai-400 093

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Industrial Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date : 30th August, 2013

Time : 9 a. m.

Venue : 104, Baba House, 1st Floor,
M.V. Road, Near Cine Magic Cinema,
Andheri (E), Mumbai – 400 093

Contents

- ❖ Directors' Report
- ❖ Report on Corporate Governance
- ❖ Auditors' Certificate on Corporate Governance
- ❖ Auditors' Report
- ❖ Balance Sheet
- ❖ Profit & Loss Account
- ❖ Schedules
- ❖ Notes to Accounts
- ❖ Cash Flow Statement
- ❖ Balance Sheet Abstract
- ❖ Statement pursuant to Section 212
- ❖ Auditor's Report on Consolidated Financial Statements
- ❖ Consolidated Balance Sheet
- ❖ Consolidated Profit & Loss A/c.
- ❖ Schedules forming a part of Consolidated Accounts
- ❖ Notes forming a parts of Consolidated Accounts
- ❖ Consolidated Cash Flow Statement

SVC Resources Limited 2012-2013

Directors' Report, Management Discussion & Analysis

To the Members,

Your Directors have pleasure in presenting the 37th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

(Rs. in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Income	427.38	1001.02
Profit before Tax	(1,874.13)	(6.20)
Less : Provision for Taxation	0.00	-
Profit after Tax	(1,874.13)	(6.20)
Add : Profit brought forward from Previous Year	413.59	419.79
Balance carried forward	(1,460.54)	413.59

DIVIDEND

With a view to conserve the financial resources, no dividend has been recommended for the year under review.

AUTHORISED SHARE CAPITAL

During the year under audit company has not increased authorized share capital.

The members of the Company approved the increase in the Authorized Share Capital from 7 Crores to 11 Crores on December,20,2010.

The approval of the members was once again sought for the increase in the Authorised Share Capital from 11 Crores to 15 Crores on March 10,2011.

SVC Resources Limited 2012-2013

PERFORMANCE & CURRENT YEAR PROSPECTS

Your Company has diversified into mining and is in the activities of mining of iron ore and trading in minerals.

During the year under review the turnover of your Company was Rs. 427.38 Lacs and company suffered a loss of Rs.(1,874.14) lacs.

The Company activities have been curtailed due to the acts of certain professional directors who have not only created huge dent in the profitability of the Company but have also misappropriated the assets and are defying the attempts of the Company to carry out a detailed investigation by not appearing before the Board to give an account of the same. The Company therefore filed an FIR with the MIDC Andheri Police Station and the matter is under investigation.

The Directors so responsible have also not produced the results of the subsidiary company and also surreptitiously removed the statutory records and books of accounts of the Company to make it difficult for the Company to proceed against them.

The delinquent Directors in order to deflect the investigation are also filing vexatious complaints with various authorities to hamper the operations. Your Directors would continue to scuttle all the activities and require the support of the members to bring the company back into reckoning.

The performance of your subsidiary company SVC Resources FZC, Sharjah, engaged in the business of trading in minerals during the year under review. The consolidated turnover of the company was Rs. 427.38 Lakhs, while the consolidated net profit before tax was Rs.(1,874.14) Lakhs.

Your Company allotted 1,08,44,426 Nos. shares @Rs. 2.63 per share to the Promoters and their relatives and group companies pursuant to Section 81 (3) of the Companies Act, 1956 for loans and advances given to the Company.

Your Company further allotted 2,97,00,000 shares @1.00 per share to a creditor whose liability of Rs.339.81 Lakhs has been adjusted by this allotment u/s 81 (3) of the Companies Act, 1956 as a settlement to pre-empt the reference for arbitration by the creditor.

Your Directors are trying their level best to restore the assets and commence operations and reward the shareholders for which we require your continued support especially to scuttle attempts by a faction who are trying to escape the due process law to recover the assets of the company.

SVC Resources Limited 2012-2013

BUSINESS SEGMENT

Your Company primarily operates in the business segment of mining and trading of iron ore, white earth, ochre, manganese, laterite etc. As per the management's perspective, the risks and returns from its sales do not materially vary geographically. The mines of your company are located at Dhamki and Dilar in the state of Madhya Pradesh.

Your Company offers its services to customers through best industry practices in mining.

RISK & CONCERNS

It is a well known fact that risk is an integral part of any business. If these risks are properly managed, a company will have ample opportunity to run smoothly and expand its activities. As a matter of fact Enterprise Risk Management. (ERM) is a process that covers the entire organization in which all the functions are involved to identify and assess the various strategic, operational, social and economic risks being faced by the company in its day to day activities and thereafter determine the responses to either mitigate the risk or eliminate the same.

Most of the companies in India now recognize ERM as a critical management issue. This is apparent from the importance assigned to ERM within the organization and the resources being devoted to building ERM capabilities.

Opportunities

1. Rapid domestic growth
2. Robust growth in transportation, infrastructure, power capacity addition and packaging
3. Diversification into steel production
4. Exploration and mining opportunities in India and abroad for extraction and trading of high value minerals

Threats

1. Domestic competition from established players
2. Change in government policies
3. Price volatility
4. Trade policy uncertainties
5. Environmental concerns
6. Cyclic nature of industry

SVC Resources Limited 2012-2013

The ever changing business environment necessitates continuous monitoring, evaluation & management of significant risks faced by the organization.

OVERVIEW

SVC Resources Limited is a Public Limited Company engaged in the business of extraction, processing & sale of Ore and exploration & development of mining assets.

Your company will continue to build capabilities and nurture a talent pool with diverse skills set to deliver continuous results. Your Company has also strengthened its presence in mining and trading of minerals.

Your Company is geared up to meet market demands and delivery schedules and is confident of increasing its share in the Indian market. The management has worked steadily to make SVC a company that can deliver sustained, high quality growth.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's present internal control systems are commensurate with its size. However, looking at the growth in the size of the Company and its operations it is strengthening these systems further. The Company places great emphasis on the maintenance of effective internal controls, both from the point of view of compliance with statutory requirements as well as supporting the smooth and efficient running of the business.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The employees of your Company are dedicated and loyal to your Company. Though there has been attrition in certain disciplines, the employees in general have remained with your Company through thick and thin. On the part of the Management, it is ensuring all-round comfort levels to its employees, including the required training at all levels based on the need. It is worth highlighting that industrial relations have been cordial all along. Any difference is sorted out through discussions at appropriate levels. The support of workmen needs special mention. The employees of your Company are exposed to Mining Industry. Your Company's diversification project needs people with specific skill and knowledge in other industries viz. up gradation of skills for operating equipment with latest technology. In order to get people with requisite knowledge and skills, your Company has to train /retrain its existing manpower and also to go for fresh induction.

SVC Resources Limited 2012-2013

Subsidiary

Your Company has only one overseas subsidiary SVC Resources FZC, Sharjah, UAE, and final accounts have not been produced by Shri Vishal Singh, Shri Sunil Jain & Mr. Ashish Lodge as they are evading to meet the Board of Directors. The accounts have now been prepared on the basis of available records and based upon last trial balance and transactions during the period.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any public deposits, during the year, under Section 58A of the Companies Act, 1956 and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

DIRECTORS

During the year under review there have been changes in the Board of Directors of your Company.

In accordance with the provisions of the Companies Act, 1956 and pursuant to the provisions of Articles of Association of your Company Mr. Dattatray Sakhalkhar, Mr. Ashish Jain Dr. Mukesh Arora, Mr. Ashish Lodge and Mr. Rajesh Kapoor were removed from the Board of directors of the company due to absence from attending meetings of the Board.

Mr. Sunil Jain and Mr. Vishal Singh were not reappointed in last AGM.

Mr. Akshat Gupta and Mr. Siddharth Bihani were appointed as Additional Director and retire at the forthcoming AGM. Mr. Akshat Gupta has been proposed to be appointed and is eligible to be appointed at the forthcoming Annual General Meeting. Mr. Siddharth Bihani resigned from the Board on 27th May, 2013.

Mr. Abhijeet Mittal and Mr. Kunal Raheja were appointed as Additional Directors on 27th July, 2012 and they resigned on 3rd May, 2013.

Mrs Neha Gandhi, Mrs Shrishti Deora and Mr. Devesh Koli were appointed as Additional Director on 13th June 2013 and they retire at the forthcoming AGM.

Mr. R.K. Tiwari and Mr. Chandra Sen resigned from the Board on 25th May, 2012

Further, none of the Directors of your Company are disqualified under Section 274(1)(g) of the Companies Act 1956.

Mr. Vinod Bansal, Independent Director retires by rotation and being eligible offer themselves for appointment.

SVC Resources Limited 2012-2013

CORPORATE GOVERNANCE

Your Company follows the principles of effective corporate governance practices. Clause 49 of Listing Agreement deals with Corporate Governance requirements which has been complied by your company.

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from your Company's Auditors on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

HUMAN RESOURCES

Company encourages a culture that develops and empowers people, promotes team building and nurtures new ideas. The Company's recruitment practice ensures that suitable candidates with merit are recruited and provided with the right opportunities to grow within the organization.

AUDITORS

M/s. D. P. Agarwal & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and have expressed their unwillingness for re-appointment. The Company has received letter from M/s. Himank Desai & Co., Chartered Accountants, Mumbai to the effect that their reappointment if made would be within prescribed limits under Section 224 (1B) of the Companies Act, 1956. Members are requested to appoint M/s. Himank Desai & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.

COMMENTS ON AUDITORS' REPORT:-

Due to non-availability of statutory books, records and other documents, the company could not produce the same to the statutory auditor for carrying out audit. The company has now made arrangements to produce such other documents to carry out the audit which has been found satisfactory by the auditor. The company is still taking steps to ensure restoration of the statutory records so as to bring it back to normalcy. Other than the above facts, the notes referred to in the Auditors' Report are self explanatory and as such they do not call for any further explanation as required under Section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

People are the backbone of our operations. It is a matter of great satisfaction for your Company that our employees have been very supportive of your Company's plan. By far the employee's relations have been cordial throughout the year.

SVC Resources Limited 2012-2013

There is no information as required pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Amendments Rules, 1988 to be reported.

PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

Further, pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, there is no material information regarding conservation of energy, technology absorption, foreign exchange earnings and out go concerning your Company to be reported.

Your Company has taken the necessary steps to conserve energy, absorb upgraded technology where ever necessary. However there is no material information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 to be reported.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annuals accounts, for the year ended March 31 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of the Company for that period
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. Inspite of the internal controls due to acts by certain professional Directors acting in consult have defalcated assets of the company which was beyond the control of the Board of Directors.
4. The Directors had prepared the annual accounts on a going concern basis.

SVC Resources Limited 2012-2013

APPRECIATION

The Board of Directors wishes to convey their appreciation to all your Company's employees for their performance and continued support. The Directors would also like to thank all the Shareholders, Consultants, Customers, Vendors, Bankers, Service Providers, & Government and Statutory Authorities for their continued support.

Place: Mumbai

Date 5th August, 2013

Registered Office:

104, Baba House, 1st Floor,
M.V. Road, Near Cine Magic Cinema,
Andheri (E), Mumbai – 400093

For and on behalf of the Board
For **SVC Resources Limited**

sd/-

Ashok Gupta
Chairman & Managing Director

SVC Resources Limited 2012-2013

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

SVC believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

The corporate governance framework of SVC is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees, generally comprising a majority of independent/non-executive Directors and chaired by independent/non-executive Directors, to oversee critical areas.

Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures always seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our corporate governance philosophy is based on the following principles:

1. Satisfy the spirit of the law and not just the letter of the law
2. Be transparent and maintain a high degree of disclosure levels
3. Make a clear distinction between personal conveniences and corporate resources
4. Comply with the laws in all the countries in which the Company operates
5. Have a simple and transparent corporate structure driven solely by business needs
6. Management is the trustee of the shareholders' capital and not the owner

BOARD OF DIRECTORS

Composition of Directors

At the core of our corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

SVC Resources Limited 2012-2013

The constitution of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange. The Board consists of seven Directors out of which four members are Independent Directors.

The Board of Directors met regularly and conducted the meetings for the year 2012-13

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below:-

Board of Directors upto March 31, 2013.

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	Date of Appointment/Resignation	No. of Directorship in other Public Ltd. Co.
Mr. Ashok Gupta	Chairman & Managing Director	12	Yes	2	1	26/07/2004	1
Mr. Vinay Poddar	Promoter Director	12	Yes	2	1	11/06/2005	2
Mr. Vinod Bansal	Independent Director	12	Yes	2	1	21/12/2009	0
Siddarth Bihani	Independent Director	11	Yes	2	1	27/05/2013	0
Abhijeet Mittal	Independent Director	8	Yes	1	nil	24/12/2012	0
Mr. Kunal Raheja	Independent Director	8	Yes	1	nil	24/12/2012	0
Mr. Akshat Gupta	Director	11	Yes	2	1	24/12/2012	1
Mr. Chandra Sen	Director	1	No	0	0	25/05/12	0
Mr. R.K. Tiwari	Director	1	No	0	0	25/05/12	0
Mr. Mukesh Arora	Director	0	No	0	0	21/07/12	NA
Mr. Rajesh Kapoor	Director	0	No	0	0	21/07/12	NA
Mr. Ashish Lodge	Director	0	No	0	0	21/07/12	NA
Mr. Asish Jain	Director	0	No	0	0	21/07/12	NA
Mr. Dattatray Sakhalkhar	Director	0	No	0	0	21/07/12	NA
Mr. Vishal Singh	Director	0	No	0	0	21/07/12	NA
Mr. Sunil Jain	Director	0	No	0	0	21/07/12	NA

SVC Resources Limited 2012-2013

AUDIT COMMITTEE

The Audit Committee consists of three Independent Directors. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The Audit Committee provides direction to the audit function and monitors the quality of statutory audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment and removal of statutory auditors and fixation of their remuneration, approval of payment to statutory auditors for other permitted services rendered by them, review of the quarterly and annual financial statements before submission to the Board, review of compliance with inspection and audit reports and reports of statutory auditors, review of the findings of internal investigations, review of statement of significant related party transactions, review of management letters issued by statutory auditors.

FUNCTIONS OF THE COMMITTEE

1. Review of functioning of the company with the management and Statutory Auditors with regard:

- i) company's financial statements and reports;
- ii) disclosure of company's financial information to ensure that the same are correct, sufficient and credible;
- iii) changes / improvements in financial / accounting practices;
- iv) adequacy of Internal Audit functions and systems: and

2. Holding discussions with :

- i) statutory auditors, before and after audit on the scope and area of concern;
- ii) management before submission of financial statements to the Board.

3. Compliance with Accounting Standards, legal requirements and ethical code.

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The members of Audit Committee met four times in year 2012 and on February 14 in year 2013 during the financial year ended on 31st March 2013.

SVC Resources Limited 2012-2013

Audit Committee upto March 31, 2013

Name	No. of Meetings Held	Meetings Attended	Date of Appointment
Mr Akshat Gupta	4	4	Since 25 th May,2012
Mr Vinay Poddar	4	4	Since 11 th June, 2005
Mr. Sidharth Bihani	2	2	Since 25 th May,2012
Mr. Abhijeet Mittal	2	2	Since 27 th July, 2012

* Chairman of the committee

REMUNERATION COMMITTEE

Remuneration Committee up to March 31,2013

Name	Date of Appointment
Mr. Vinod bansal	Since 2009
Mr. Ashok Gupta	Since 2004
Mr. Vinay Poddar	Since 2005
Mr. Kunal Raheja	Since 2012

Details of Remuneration paid to Directors

Remuneration to the Managing Directors/ Whole Time Directors of your Company w. e. f. April 1, 2013 are as follows:

Name	Designation	Gross Salary Amount in Rs.
Ashok Gupta	Managing Director	9,60,000.00

The company does not have any stock option plans in force.

Independent directors were paid sitting fees for attending the Board/committee meetings.

None of the Independent Directors hold any shares in their name or in the name of their relatives,

SHARE TRANSFER COMMITTEE

The Board has constituted the Share Transfer Committee to consider and approve all related issues of Shares and Share transfers.

All share transfers are approved by the Company Secretary or the person authorized from Purva Share registry (India) Pvt. Ltd, the Registrar and Share Transfer Agent of the company. They handle matters relating to:

- Transfer/transmission/transposition of shares;

SVC Resources Limited 2012-2013

- Consolidation/splitting of shares/folios;
- Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- Review of Shares dematerialized and all other related matters; and
- Investors' grievances and redressed mechanism and recommend measures to improve the level of Investor Services.

The Company and the Registrar and Share Transfer Agent, Purva Share registry (India) Pvt. Ltd. attend to all shareholders and investors grievances complaints received directly or through SEBI, Stock Exchanges or other regulatory authorities etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

Ms. Akshat Gupta the Compliance Officer of the Company for the FY 2012-13 within the meaning of Listing Agreement.

Composition of Investors Grievance Committee

During the year, twelve meetings of the Committee of Directors were held on in year 2012 and in the year 2013.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Investor Grievance Committee up to March 31, 2013

Name	Position	Category	Meetings Attended	Date of Appointment
Mr Ashok Gupta*	Chairman	Chairman & Managing Director	2	July 26, 2004
Mr. Vinay Poddar	Member	Director	3	June 11,2005
Mr . Abhijeet Mittal	Member	Independent , Non-Executive Director	2	July 27,2012
Mr. Akshat Gupta	Member	Compliance Officer	3	May25,2012

*Chairman of Committee

SVC Resources Limited 2012-2013

On 27th July, 2012 the Committee was reconstituted, now the members of the committee are as follows:

Mr. Vinay Poddar – Chairman
Mr. Ashok Gupta – Member
Mr. Abhijeet Mittal – Member

Details of Shareholders' Complaints

There was a complaint from a shareholder which is pending for final order before the Company Law Board.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:-

Annual General Meeting	Date & Time	Venue
36th Annual General Meeting	24 th December 2012, 9.00 A.M.	104, Baba House, 1 st Floor, M. V. Road, Near Cine Magic Cinema, Andheri (E), Mumbai – 400 093
35th Annual General Meeting	September 25 2011	Tech Plaza, Sakinaka, Andheri (E), Mumbai – 400 093
34 th Annual General Meeting	September 25 2010	11.00 AM Show Room No. 1& 2, Concord CHS Ltd. N. S. Road No. 10, JVPD, Vile Parle (W), Mumbai - 400 049

POSTAL BALLOT: There was a postal ballot conducted for appointment of statutory auditors for audit of the books of accounts for the financial year 2012-13

- 1) Whether any special resolution passed in the previous three AGMs?
Yes.
- 2) Whether any special resolution passed last year through Postal Ballot?
No.

SVC Resources Limited 2012-2013

DISCLOSURES

(a) There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with your Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

(b) There has been no instance of non-compliance by your Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on your Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

(c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, your Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates.

The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of your Company and cautioning them on the consequences of non-compliance thereof.

(d) Secretarial Audit: A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Your Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

a) None of the Independent Directors on the Board of your Company has served for the tenure of exceeding nine years. Your Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to your Company and which in the opinion of your Company would enable him to contribute effectively to your Company in his capacity as an Independent Director.

b) Your Company has setup a Remuneration Committee.

c) Your Company publishes quarterly results, half yearly and annual financial results in widely circulated newspapers. However, no results are being circulated to the shareholders. Results are

SVC Resources Limited 2012-2013

also uploaded on your Company's website www.svcresources.com and are submitted to Bombay Stock Exchange for uploading on their website .

d) The company always strives for unqualified financial statement.

e) Your Company has not adopted a Whistle Blower Policy till date however all the employees have access to the chairman of the Audit Committee.

MEANS OF COMMUNICATIONS

- Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the Listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers i. e. "Free Press Journal" and in vernacular language Newspaper i. e. "Navshakti" and also on the company's website www.svcresources.com.
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report and the same is being posted to the shareholders of your Company.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 37th Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

Day & Date : 30th August 2013

Time : 9.00 a.m.

Venue :104, Baba House, 1st Floor, M.V. Road, Near Cine Magic Cinema,
Mumbai – 400093

b. Financial Calendar : 1st April 2012 to 31st March 2013

SVC Resources Limited 2012-2013

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2013	2 nd week of August,2013
Financial Reporting of 2 nd Quarter ended on 30 th September 2013	2 nd week of November,2013
Financial Reporting of 3 rd Quarter ended on 31 st December 2013	2 nd week of February,2014
Financial Reporting of 4 th Quarter ended on 31 st March,2014	End of May,2014
Date of Annual General Meeting	By September, 2014

d. Date of Book Closure/Record Date: 24th August 2013

e. Dividend Payment : Nil

f. Listing of Shares : Bombay Stock Exchange Limited.

g. Listing Fees : Company has paid Annual Listing Fees and Custodian fees for the year 2012-13.

h. Stock Code & ISIN : 512449, Demat ISIN No. in NSDL & CDSL – INE254H01036.

i. Market Price Data

Month	High	Low	No. of Shares	Sensex Closing
April-12	5.66	3.38	12,78,671	17318.81
May-12	4.87	2.13	7,42,051	16218.53
June-12	2.97	2.08	11,07,940	17429.98
July-12	5.70	2.96	75,40,750	17236.18
August-12	5.71	3.38	11,33,457	17429.56
September-12	5.95	2.86	6,87,669	18762.74
October-12	6.02	4.42	14,43,191	18505.35
November-12	4.77	3.20	10,15,188	19339.90
December-12	4.18	3.55	10,34,415	19426.71
January-13	4.08	2.22	82,92,059	19894.98
February-13	2.79	1.91	58,95,679	18861.54
March-13	1.99	1.42	95,34,395	18835.77

Split in Face Value of Equity Shares from 1 Equity Share of Face Value of Rs. 2/- to 2 Equity Shares of Face Value of Re. 1/- in the year 2011.

SVC Resources Limited 2012-2013

i. Registrar & Share Transfer Agent

M/s. Purva Share registry (India) Pvt. Ltd. are the Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Purva Share registry (India) Pvt. Ltd.

9, Shiv Shakti Indl. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (East),
Mumbai-400 011

Tel: 022-23016761, Fax: 91-22-2301 2517, email Id: busicomp@vsnl.com

j. Share Transfer Systems

The Trading in Equity Shares of your Company is permitted only in dematerialized form as per circular issued by Securities & Exchange Board of India (SEBI) on September 24, 1998.

The Share transfers are processed by the Registrar & Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd. and approved by Share Transfer Committee, if the documents are in order, within stipulated days from the date of lodgment.-

k. Shareholding Pattern as on March 31, 2013

Categories	No. of Shares	% of Shareholding
❖ Promoters, Directors, Relatives & Person acting in concert	4306531	6.19%
❖ Indian Bank	0	0%
❖ Others (NRI)	1016523	1.46%
❖ Private Corporate Bodies	40851674	58.75%
❖ Indian Public	23358605	33.60%
Total	69533333	100.00%

SVC Resources Limited 2012-2013

l. Dematerialization of Equity Shares & Liquidity

Your Company's Equity Shares are in Demat trading segment and your Company had established connectivity with both NSDL & CDSL by signing the necessary agreements. All the shares of the company are held in dematerialized form.

m. Listing Fees and Annual Custodial Fees

Your Company has paid the Annual Listing Fees for year 2012-13 to Bombay Stock Exchange Limited and Annual Custodian Fees of the Depositories for the year 2011-12 has been paid.

n. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

o. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:

Not Applicable.

p. Investors' Correspondence

Shareholders can contact the following officials for secretarial matters of your Company:-

Mr. Akshat Gupta - investor.grievances@svcreources.com or
company.secretary@svcreources.com

q. Code of Conduct

The Board of Directors of your Company has laid down Code of Conduct for Directors and Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

SVC Resources Limited 2012-2013

r. Address for Correspondence

Registered Office:

SVC Resources Limited

104, Baba House, 1st Floor, M.V. Road,

Near Cine Magic Cinema,

Andheri (E), Mumbai – 400093

Corporate Office:

SVC Resources Limited

Navbharat Udyog Bhavan, 2nd Floor, Ring Road 1,

Telebandha, P. O. Ravigram,

Raipur, Chhattisgarh 492006 (Closed)

Subsidiary office:

SVC Resources FZC

Sharjah, UAE PO Box 121639

s. Mine Locations

Your Company's Mines are located at:

Survey No. Khasra No. 166/1

Dhamki Jabalpur, Madhya Pradesh

Survey No. Khasra No 178

Dhamki Jabalpur, Madhya Pradesh

Survey No. Khasra No 123/2

Village Dilari, District Chhatarpur,

Madhya Pradesh

SVC Resources Limited 2012-2013

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that your Company has adopted a Code of Conduct for its employees including the Managing Director, Whole Time Directors and Independent Directors. This code is put up on the website of your Company.

For and on behalf of the Board

For SVC Resources Limited

Place: Mumbai

Date: 5th August, 2013

sd/-

Ashok Gupta

Chairman & Managing Director

SVC Resources Limited 2012-2013

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of SVC Resources Limited

We have examined the compliance of the condition of corporate governance by SVC Resources Limited (The Company) for the year ended March 31, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's, management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D P Agarwal & Co

Chartered Accountants

sd/-

Place: Mumbai

D P Agarwal

Date: 5th August, 2013

Membership No.035500

SVC Resources Limited 2012-2013

AUDITOR'S REPORT

To the Members of SVC RESOURCES LIMITED

We have audited the attached Balance Sheet of SVC Resources Limited as at 31st March 2013 and also the Profit & Loss Account for the year ended on that day annexed hereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

a. As required by the Companies (Auditors' Report) Order, 2003 issued by the Department of the Company Affairs in terms of section 227 (4A) of the Companies Act 1956, we enclose in the Annexure, a statement on the matter specified in the said order to the extent applicable;-

b. Further to our comments in the annexure referred to in paragraph 1 above –

(a). We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b). In our opinion, proper books of accounts as required by law are not available since they are not available but our audit is based upon available records in so far as it appears from our examination of those books.

(c). The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

(d). In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement together with notes of accounts dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.

SVC Resources Limited 2012-2013

(e). On the basis of written representations received from the directors, as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

(f). In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India :-

1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
2. in the case of the Profit and Loss Account, of the loss for the year ended on that date;
3. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For D P Agarwal & Co

Chartered Accountants

sd/-

Place: Mumbai

D P Agarwal

Date: 5th August, 2013

Membership No.035500

SVC Resources Limited 2012-2013

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

1. (a) The Company has maintained proper books of records showing full particulars of assets on the basis of previous balance sheet data and the same are written off.

(b) None of the fixed assets have been revalued during the year.

2. (a) As per the information and explanations given to us, the company has no inventories as on the 31st March, 2013.

3. (a) According to the information and explanation given to us and on the basis of records furnished before us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(b) In view of above, clause 4(iii) (a), (b), (c) and (d) of Companies (Auditors Report) Order, 2003 are not applicable.

(c) According to the information and explanation given to us and on the basis of records furnished before us for verification, the Company has taken loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.

4. In our opinion and according the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of business with regard to purchase and sales. During the course of Audit, we have not observed any continuing failure to correct major weakness of internal audit.

5. (a) In our opinion and according to the information and explanations given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered in the said register.

(b) In respect of transactions entered exceeding the value of five lacs in the register maintained in pursuance of section 301 of the Companies Act 1956, according to information and explanation given to us, the transactions made pursuance of such contracts or arrangements have been made at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time.

6. The company has not accepted any deposits from the public hence clause 4(vi) of Companies (Auditors Report) Order 2003 is not applicable.

SVC Resources Limited 2012-2013

7. The company has adequate Internal Control System, on broadly reviewing the same and information and explanation given to us by the management, we are of the opinion that the internal audit is commensurate with the size of the Company and the nature of business.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act 1956 in respect to products dealt with by the company.
9. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investors Education & Protection Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been regularly deposited in time during the year with appropriate authorities and there are no undisputed statutory dues payable for a period of six months from the date they became payable as at 31st March 2013.

(b) According to the information and explanation given to us there are no disputes pending before the authorities in respect of Sales Tax, Income Tax, Custom Duty and CESS.
10. The Company has accumulated losses as at the end of financial year and has incurred cash losses in the current financial year and in the immediate preceding financial year.
11. According to the records made available to us and the information and explanation given to us by the management, the Company has not defaulted in repayment of any dues to financial institutions or banks but there has been a default in repayment of principal and payment of interest to a Non Banking Financial Company.
12. According to the information and explanation given to us, the Company has not granted any loans & advances on the basis of security by the way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not chit fund, nidhi, mutual fund and societies and accordingly clause 4 (xiii) of companies (Auditors Report) order, 2003 is not applicable.
14. In our opinion and according to the information and explanation given to us, the Company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments are held in the name of the company.
15. In our opinion and according to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks & financial institutions. Accordingly clause 4 (xv) of the Companies (Auditors' Report) Order, 2003 is not applicable.
16. In our opinion and according to the information and explanation given to us, the Company has not obtained any term loan, accordingly clause 4 (xvi) of Companies (Auditors' Report) Order, 2003 is not applicable.

SVC Resources Limited 2012-2013

17. According to the information and explanation given to us and on the basis of and overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been utilized for long term investment and vice versa.

18. During the period, the company has not issued any debentures. Accordingly clause 4 (xix) of Companies (Auditors' Report) Order, 2003 is not applicable.

19. The Company has not raised any money through a Public Issue during the year under audit. Accordingly clause 4 (xx) of Companies (Auditors' Report) Order, 2003 is not applicable.

20. During the course of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have come across any instance of fraud on the Company noticed or reported during the period which have been informed by the management.

For D P Agarwal & Co

Chartered Accountants

sd/-

Place: Mumbai

D P Agarwal

Date: 5th August, 2013

Membership No.035500

SVC Resources Limited 2012-2013

MUMBAI

Balance Sheet as at 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	69,533,333.00	69,533,333.00
(b) Reserves and Surplus	2	(98,412,700.90)	89,000,802.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	48,413,019.94	35,865,267.00
(b) Other Long term liabilities	4	55,481,392.59	33,981,393.00
(c) Long term provisions	5	10,949,718.00	10,949,718.00
(4) Current Liabilities			
(a) Trade payables	6	50,775,453.80	47,546,712.00
Total		136,740,216.43	286,877,225.00
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	1,198,020.00	4,226,021.00
(iii) Capital work-in-progress	8	10,825,216.00	42,342,490.00
(b) Non-current investments	9	-	4,705,891.00
(c) Long term loans and advances	10	9,500,000.00	83,310,763.00
(d) Other non-current assets	11	-	39,199,906.00
(2) Current assets			
(a) Inventories	12	-	88,090.00
(b) Trade receivables	13	114,375,261.80	111,698,394.00
(c) Cash and cash equivalents	14	841,718.63	1,305,670.00
Total		136,740,216.43	286,877,225.00

As per our report of even date
D P Agarwal & Co.
Chartered Accountants

For and on behalf of Board of Directors
For SVC Resources Limited

Proprietor
FRN . 10006EW

Ashok Gupta
(Chairman & Managing Director)

Place : Mumbai
Date : 5th August,2013

Place : Mumbai
Date : 5th August,2013

SVC Resources Limited 2012-2013

Profit and Loss statement for the year ended 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	15	42,738,000.00	100,102,000.00
II. Other Income			
III. Total Revenue (I +II)		42,738,000.00	100,102,000.00
<i>IV. Expenses:</i>			
Cost of materials consumed	16	42,932,920.00	71,168,890.00
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished		-	-
Employee benefit expense	17	4,627,000.00	5,898,000.00
Financial costs	18	12,352,338.53	31,446.00
Depreciation and amortization expense		-	834,349.00
Other expenses	19	5,377,014.37	22,789,371.00
Depletion of Asset	20	75,436,382.00	-
Balance Written off	21	89,425,848.00	-
Total Expenses		230,151,502.90	100,722,056.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		(187,413,502.90)	(620,056.00)
VI. Profit before extraordinary items and tax		(187,413,502.90)	(620,056.00)
VII. Profit before tax		(187,413,502.90)	(620,056.00)
VIII. Tax expense:			
IX. Profit(Loss) from the period from continuing operations		(187,413,502.90)	(620,056.00)
X. Profit/(Loss) for the period		(187,413,502.90)	(620,056.00)

As per our report of even date
D P Agarwal & Co.
Chartered Accountants

For and on behalf of Board of Directors
For SVC Resources Limited

Proprietor
FRN . 10006EW

Ashok Gupta
(Chairman & Managing Director)

Place : Mumbai
Date : 5th August,2013

Place : Mumbai
Date : 5th August,2013

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013

MUMBAI

NOTES FORMING PARTS OF ACCOUNTS

NOTE 1 : SHARE CAPITAL

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Authorised Share Capital</u>		
15,00,00,000 Equity Shares of Re.1/- each	150,000,000.00	150,000,000.00
<u>Issued , Subscribed and Paid-up Capital</u>		
695,33,333 Equity shares of Re.1/- each (173,83,333 Equity shares issued as Bonus shares)	69,533,333.00	69,533,333.00
	69,533,333.00	69,533,333.00

<u>NOTE 1.1 :</u>		
<u>Particulars of Shareholding</u>	<u>Quantity</u>	<u>% of Shareholding</u>
-		
<u>Promoter, Director, Relatives & Person acting in concert</u>	4306531	6.19%
Others (NRI)	1016523	1.46%
Private Corporate Bodies	40851674	58.75%
Indian Public	23358605	33.60%
	69,533,333.00	

NOTE 1.2 :

The Company has only one class of equity shares having a par value of Re.1 per share .

Each equity Shareholder is eligible for one vote per share . The dividend proposed by the Board of Directors is subject to the approval of shareholders , except in case of interm dividend .In event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company , after distribution of all preferential amounts , in proportion of their shareholding.

NOTE 1.3 :

Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting

Equity Shares	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
At the beginning of the period	69,533.33	69,533.33
Add :Issued during the period	-	-
Less: Bought back during the year	-	-
Outstanding at the end of the period	69,533.33	69,533.33

ACCOUNTING YEAR 2012-2013

SVC Resources Limited 2012-2013

MUMBAI

NOTES FORMING PARTS OF ACCOUNTS

NOTE 2 : RESERVES AND SURPLUS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>a) Share Premium</u>		
173,83,333 Equity shares issued as Bonus shares	47,641,667.00	47,641,667.00
	47,641,667.00	47,641,667.00
<u>b) Profit and Loss Account</u>		
Opening Reserves	41,359,135.00	41,979,191.00
Add/(Less) : Profit/(Loss) during the Current/Previous year	(187,413,502.90)	(620,056.00)
Closing Reserves	(146,054,367.90)	41,359,135.00
	(98,412,700.90)	89,000,802.00

NOTE 3 : LONG TERM BORROWINGS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Secured Loan</u>		
SREI Equipment Finance Pvt Ltd	18,078,167.00	21,817,567.00
<u>Unsecured Loan</u>		
From Others		
Akshat Gupta Loan	1,871,000.41	
Ashok Gupta	2,942,999.48	2,268,000.00
Ashok Gupta HUF	29,700.00	29,700.00
Power House Gym - (Ashok G HUF)	6,995,000.48	3,500,000.00
Sushma Gupta/Ashok Gupta	750,000.00	750,000.00
Shrishti Textile Ltd	10,499,841.05	7,500,000.00
Naaz Trading & Finance	266,314.00	-
Sushanku Ent Ltd	6,979,997.52	-
	48,413,019.94	35,865,267.00

SVC Resources Limited 2012-2013

NOTE 4 : OTHER LONG TERM LIABILITIES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
ISL consulting Ltd	12,000,000.00	4,831,807.00
Shantee Enterprises	9,500,000.00	-
Corporation Bank	33,981,392.59	29,149,586.00
	55,481,392.59	33,981,393.00

NOTES FORMING PARTS OF ACCOUNTS

NOTE 5 : LONG TERM PROVISIONS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Provision for taxation	10,757,718.00	10,757,718.00
TDS payable	192,000.00	192,000.00
	10,949,718.00	10,949,718.00

NOTE 6 : TRADE PAYABLES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Sundry Creditors	100,235,503.00	30,326,094.00
Advance from Customers	49,460,049.20	-
Sundry Creditors for Expenses	-	17,220,618.00
	50,775,453.80	47,546,712.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013

MUMBAI

NOTES FORMING PARTS OF ACCOUNTS

NOTE 8 : CAPITAL WORK IN PROGRESS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Weighbridge	-	171,486.00
Building (Jabalpur)	-	748,182.00
Washery Plant	10,825,216.00	41,422,822.00
	10,825,216.00	42,342,490.00

NOTE 9 : NON CURRENT INVESTMENTS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
	MUMBAI	
<u>Investment in Equity Instruments</u>		
Unquoted Shares	-	401,985.00
<u>Investment in Associates and Firms</u>	-	4,303,906.00
	-	4,705,891.00

NOTE 10 : LONG TERM LOANS AND ADVANCES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Deposits		50,225,942.00
Others		32,124,821.00
Nav Bharat Udyog Ltd	5,000,000.00	-
Nikit Syklifin Pvt Ltd	4,500,000.00	-
Salaries		960,000.00
	9,500,000.00	83,310,763.00

SVC Resources Limited 2012-2013

NOTE 11 : OTHER NON CURRENT ASSETS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Miscellaneous Expenses	-	122,894.00
Preoperative Expenses	-	37,488,871.00
Preliminary Expenses	-	1,588,141.00
	-	39,199,906.00

NOTES FORMING PARTS OF ACCOUNTS

NOTE 12 : INVENTORIES

INVENTORIES	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Closing Stock	-	88,090.00
	-	88,090.00

NOTE 13 : TRADE RECEIVABLES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Sundry Debtors</u>		
Outstanding for more than 6 months	187,113,122.80	111,698,394.00
Less : Advance Received	(72,737,861.00)	-
	114,375,261.80	111,698,394.00

NOTE 14 : CASH AND CASH EQUIVALENT

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Cash Balance	812,896.97	1,197,124.00
Bank Balance	28,821.66	108,546.00
	841,718.63	1,305,670.00

SVC Resources Limited 2012-2013

NOTE 7 : TANGIBLE FIXED ASSETS

Particulars	Rate	Opening as on 01/04/2012	Additions/ (Deletion)	Depreciation	Closing as on 31/03/2013
				During the year	
Land	-	1,198,020.00	-	-	1,198,020.00

ACCOUNTING YEAR 2012-2013

MUMBAI

NOTES FORMING PARTS OF ACCOUNTS

NOTE 15 : REVENUE FROM OPERATIONS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Sale of Goods and Processing Charges	42,738,000.00	57,386,680.00
	42,738,000.00	57,386,680.00

NOTE 16 : COST OF MATERIAL CONSUMED

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Opening Stock	90,180.00	-
Add : Purchase during the year	42,842,740.00	12,804,842.00
<u>Add : Direct Expenses</u>		
Carriage Inward	-	207,379.00
Trading Expenses	-	915,895.00
Less : Closing Stock	-	(50,980.00)
	42,932,920.00	13,877,136.00

SVC Resources Limited 2012-2013

NOTE 17 : EMPLOYEE BENEFIT EXPENSES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Bonus	157,000.00	-
Directors Remuneration	1,960,000.00	-
Incentives	53,000.00	-
Salary & Wages	2,380,845.00	7,199,970.00
Staff Welfare Expenses	76,155.00	22,938.00
	4,627,000.00	7,222,908.00

NOTE 18 : FINANCIAL COST

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Bank Charges & Commission	0	24,163.00
Other Interest	12,352,338.53	19,704.00
	12,352,338.53	43,867.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013

MUMBAI

NOTES FORMING PARTS OF ACCOUNTS

NOTE 19 : OTHER EXPENSES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Advertisement & Publicity expenses	-	64,457.00
Advertisement Expenses	-	498,207.00
Audit Fees	25,000.00	-
Bank Charges	20,362.96	-
Books & Periodicals	-	15,603.00
Bussiness Sales Promotion	139,257.00	-
Conveyance expenses	-	92,564.00
Donations	5,100.00	119,675.00
Electricity charges	32,446.00	109,957.00
Legal & Professional fees	-	920,584.00
Listing and membership fees	-	657,252.00
Mines operative expenses	-	767,253.00
Miscellaneous expenses w/off	-	24,578.00
Office and General expenses	-	248,795.00
Other Expense	1,943,500.00	-
Postage & courier	20,520.00	84,345.00
Printing and stationary	297,660.00	171,545.00
Reimbursememnt of Expense	1,871,000.41	-
Rent paid	-	2,722,880.00
Repairs and maintanance	268,702.00	601,038.00
ROC filing fees	-	70,885.00
Sales Promotion and Commission paid	-	6,439.00

SVC Resources Limited 2012-2013

Share registrar and depository fees		11,000.00
Sitting fees	-	347,000.00
Statutory Audit	-	50,000.00
Sundry Expenses	567,526.00	-
Tax Audit	-	25,000.00
Telephone & mobile phone expenses	35,340.00	124,635.00
Travelling expenses	150,600.00	1,639,915.00
Trial/Testing Expenses	-	48,914.00
	5,377,014.37	9,422,521.00

NOTE 20 : DEPLETION OF ASSETS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
	-	-
Weighbridge	171,486.00	
Building (Jabalpur)	748,182.00	-
Computer & Accessories	276,098.00	-
Computer Software	175,118.00	-
Electric Installation	7,592.00	-
Furniture & Fixtures	1,972,067.00	-
Jakhodia Minerals	30,065,891.00	-
Lab. Equipments	114,672.00	-
Office Equipments	253,384.00	-
Plant & Machinery	229,070.00	-
WIP- Washery Plant	41,422,822.00	-
	75,436,382.00	-

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013 MUMBAI

NOTE 21 : BALANCES WRITTEN OFF

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Prel.Exp.	37,488,871.00	-
Pace.textile Ltd. Raipur Division	50,225,942.00	-
Misc. (ROC)	122,894.00	-
Preoperative Exp.	1,588,141.00	-
	89,425,848.00	

SVC Resources Limited 2012-2013

ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS:

Significant Accounting Policies General

1. Accounting Policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.
2. Expenses & income considered payable and receivable respectively are accounted for on actual basis.
3. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions of all known liabilities are adequate and not in excess of the amount reasonably necessary.
4. Professional Directors have not furnished any details regarding transactions entered into at Sharjah/Dubai/Ghana/Armania/Iran. The amounts are prepared on the basis of information available with the management. Debit and credit balances are not verifiable and unreconciled. The accounts are prepared on the basis of information and material available. On recovery of additional information and/or books of the necessary effect will be given in accounts.

FIXED ASSETS & Capital WIP

5. a) Fixed assets are capitalized at cost inclusive of all incidental expenses related thereon of Textile Division.
- b) The assets under construction in relation to mining division are recorded at cost inclusive of incidental expenses & reflected as Capital WIP.

During the year assets have been written off as professional directors have misappropriated and no further details are available.

TURNOVER

7. Turnover is stated after adjusting rebates and discounts and excluding Sales Tax, if any.

DEPRECIATION

8. The company does not own any fixed assets except land hence provision of providing depreciation does not arise.

INVENTORIES

9. Inventories of Work-in-Progress, Raw Materials, Stores & Spares and Finished Goods are valued at cost and the same is done on FIFO basis. Stock of Shares is valued at cost.

SVC Resources Limited 2012-2013

INVESTMENTS

10. Investments are valued at cost.

11. In case of investment subsidiary details are available only upto 30.09.2011 where the profit from operations was shown at 4.44 cr. For the subsequent period however no accounts have been produced as the concerned Directors are evading presenting the data before the Board.

In absence of any details debit & credit balances appearing in Dubai division which are subject to verification and unable to comment upon the profit and loss caused. It is also apprehended that the said directors might have misappropriated the assets which matter is under investigation.

CONTINGENT LIABILITIES

12. Contingent liabilities: Nil

OTHERS

13. None of the raw materials, stores, spares and components consumed or purchased during the year have been imported.

14. None of the expenditure has been incurred in foreign currency.

15. None of the earnings are in foreign currency

16. Balance of Debtors, Creditors, Depositors, Loans and Advances are subject to confirmation.

17. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.

18. Investments of the Company have been considered by management to be of a long term nature and hence they are long term investments and are valued at cost of acquisitions.

SVC Resources Limited 2012-2013

SEGMENT REPORT

19. Segment Accounting Policies are in line with the accounting policies of the Company.

DEFERRED TAX ON INCOME

20. The deffered tax has not been recognized in financial statement, as there is no reasonable certainty of future taxable income.

RELATED PARTY TRANSACTIONS

21. Following Transactions are effected with related parties during the financial year under review.

Nature of Transaction	Amt Received or Paid Rs.	Name of the Party	Relation
<hr/>			
Directors Remuneration			
Salary	9,60,000	Ashok Gupta	Chairman & Managing Director
<hr/>			
Sitting Fees	2,40,000		Independent Directors
<hr/>			

SVC Resources Limited 2012-2013

EARNING PER EQUITY SHARE

	Unit	31.03.2013	31.03.2012
Net profit after tax available for shareholders	Rs.	(18,74,13,502)	(6,20,056.00)

No. of Equity Shares of Rs.1/- (Rs.2/-) each.	No.	6,95,33,333	6,95,33,333

Basic earnings per share (Rs.)	Rs.	0.00	0.00

Diluted earnings per share (Rs.)	Rs.	0.00	0.00

22. Previous year's figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

As per our Report of even date

For and on behalf of the Board

For D. P. Agarwal & Co.

Ashok Gupta

Chartered Accountants

Chairman & Managing Director

D. P. Agarwal

Vinay B. Poddar

Director

Place : Mumbai

Date : August 5th, 2013

Akshat Gupta

Director

SVC Resources Limited 2012-2013

SHARJAH / DUBAI

Balance Sheet as at 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,849,170.00	1,849,170.00
(b) Reserves and Surplus	2	63,767,986.00	63,767,986.00
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	264,844,945.00	264,844,945.00
(3) Current Liabilities			
(a) Trade payables	4	175,987,500.00	173,893,642.00
Total		506,449,601.00	504,355,743.00
II. Assets			
(1) Non-current assets			
(a) Non-current investments	5	35,750,620.00	35,750,620.00
(b) Long term loans and advances	6	227,011,999.00	227,011,999.00
(2) Current assets			
(a) Inventories	7	-	9,485,399.00
(b) Trade receivables	8	243,686,982.00	230,303,962.00
(c) Cash and cash equivalents			1,803,763.00
Total		506,449,601.00	504,355,743.00

As per our report of even date
D P Agarwal & Co.
Chartered Accountants

For and on behalf of Board of Directors
For SVC Resources Limited

Proprietor
FRN . 10006EW

Ashok Gupta
(Chairman & Managing Director)

Place : Mumbai
Date : 5th August,2013

Place : Mumbai
Date : 5th August,2013

SVC Resources Limited 2012-2013

SVC RESOURCES LIMITED
ACCOUNTING YEAR 2012-2013
SHARJAH / DUBAI

NOTES FORMING PARTS OF ACCOUNTS

NOTE 1 : SHARE CAPITAL

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Authorised Share Capital</u>		
15,00,00,000 Equity Shares of Re.1/- each		
<u>Issued , Subscribed and Paid-up Capital</u>		
1849170 Equity shares of Re.1/- each	1,849,170.00	1,849,170.00
	1,849,170.00	1,849,170.00

NOTE 1.1 :

The Company has only one class of equity shares having a par value of Re.1 per share .
Each equity Shareholder is eligible for one vote per share . The dividend proposed by the Board of Directors is subject to the approval of shareholders , except in case of interm dividend .In event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company , after distribution of all preferential amounts , in proportion of their shareholding.

NOTE 2 : RESERVES AND SURPLUS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Profit and Loss Account</u>		
Opening Reserves	63,767,986.00	19,347,986.00
Add/(Less) : Profit/(Loss) during the Current/Previous year	-	44,420,000.00
Closing Reserves	63,767,986.00	63,767,986.00
	63,767,986.00	63,767,986.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013 SHARJAH / DUBAI

NOTE 3 : LONG TERM BORROWINGS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Unsecured Loan</u>		
Epsco Loan (Unverifiable)	264,844,945.00	264,844,945.00
	264,844,945.00	264,844,945.00

NOTES FORMING PARTS OF ACCOUNTS

NOTE 4 : TRADE PAYABLES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Sundry Creditors for Goods	171,735,050.00	169,294,041.00
Sundry Creditors for Expenses	425,245.00	4,599,601.00
	175,987,500.00	173,893,642.00

NOTE 5 : NON CURRENT INVESTMENTS

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
<u>Investment in Equity Instruments</u>		
Unquoted Shares	-	
<u>Investment in Associates and Firms</u>	35,750,620.00	35,750,620.00
	35,750,620.00	35,750,620.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013

SHARJHA / DUBAI

NOTE 6 : LONG TERM LOANS & ADVANCES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Loans & advances	227,011,999.00	227,011,999.00
	227,011,999.00	227,011,999.00

NOTE 7 : INVENTORIES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Closing Stock	-	9,485,399.00
	-	9,485,399.00

NOTE 8 : TRADE RECEIVABLES

	<u>As on 31/03/2013</u>	<u>As on 31/03/2012</u>
Sundry Debtors (More than 6 Months)	243,686,982.00	230,303,962.00
	243,686,982.00	230,303,962.00

SVC Resources Limited 2012-2013

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT

To the Members of SVC RESOURCES LIMITED

We have audited the attached Balance Sheet of SVC Resources Limited as at 31st March 2013 and also the Profit & Loss Account for the year ended on that day annexed hereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

a. As required by the Companies (Auditors' Report) Order, 2003 issued by the Department of the Company Affairs in terms of section 227 (4A) of the Companies Act 1956, we enclose in the Annexure, a statement on the matter specified in the said order to the extent applicable;-

b. Further to our comments in the annexure referred to in paragraph 1 above –

(a). We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b). In our opinion, proper books of accounts as required by law are available with the company and so far as appears from our examination of those books;

(c). The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

(d). In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement together with notes of accounts dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.

(e). On the basis of written representations received from the directors, as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

SVC Resources Limited 2012-2013

(f). In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India :-

1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
2. in the case of the Profit and Loss Account, of the loss for the year ended on that date;
3. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For D P Agarwal & Co
Chartered Accountants

Place: Mumbai

Date: August 5th, 2013

D P Agarwal

Membership No.035500

SVC Resources Limited 2012-2013

CONSOLIDATED

Balance Sheet as at 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	71,382,503.00	71,382,503.00
(b) Reserves and Surplus	2	(34,644,714.90)	152,768,788.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	313,257,964.94	300,710,212.00
(b) Other Long term liabilities	4	55,481,392.59	33,981,393.00
(c) Long term provisions	5	10,949,718.00	10,949,718.00
(4) Current Liabilities			
(a) Trade payables	6	226,762,953.80	221,440,354.00
Total		643,189,817.43	791,232,968.00
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	1,198,020.00	4,226,021.00
(iii) Capital work-in-progress	8	10,825,216.00	42,342,490.00
(b) Non-current investments	9	35,750,620.00	40,456,511.00
(c) Long term loans and advances	10	236,511,999.00	310,322,762.00
(d) Other non-current assets	11	-	39,199,906.00
(2) Current assets			
(a) Inventories	12	-	9,573,489.00
(b) Trade receivables	13	358,062,243.80	342,002,356.00
(c) Cash and cash equivalents	14	841,718.63	3,109,433.00
Total		643,189,817.43	791,232,968.00

As per our report of even date

D P Agarwal & Co.
Chartered Accountants

Proprietor

FRN . 10006EW

Place : Mumbai

Date : 5th August,2013

For and on behalf of Board of Directors

For SVC Resources Limited

Ashok Gupta

(Chairman & Managing Director)

Place : Mumbai

Date : 5th August,2013

SVC Resources Limited 2012-2013

CONSOLIDATED

Profit and Loss statement for the year ended 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	15	42,738,000.00	100,102,000.00
II. Other Income			
III. Total Revenue (I +II)		42,738,000.00	100,102,000.00
<i>IV. Expenses:</i>			
Cost of materials consumed	16	42,932,920.00	71,168,890.00
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	17	4,627,000.00	5,898,000.00
Financial costs	18	12,352,338.53	31,446.00
Depreciation and amortization expense		-	834,349.00
Other expenses	19	5,377,014.37	22,789,371.00
Depletion of Asset	20	75,436,382.00	-
Balance Written off	21	89,425,848.00	-
Total Expenses		230,151,502.90	100,722,056.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		(187,413,502.90)	(620,056.00)
VI. Profit before extraordinary items and tax		(187,413,502.90)	(620,056.00)
VII. Profit before tax		(187,413,502.90)	(620,056.00)
VIII. Tax expense:			
(1) Current tax		-	-
IX. Profit(Loss) from the period from continuing operations		(187,413,502.90)	(620,056.00)
X. Profit/(Loss) for the period		(187,413,502.90)	(620,056.00)

As per our report of even date

D P Agarwal & Co.

Chartered Accountants

Proprietor (FRN . 10006EW)

Place : Mumbai

For and on behalf of Board of Directors

For SVC Resources Limited

Ashok Gupta

(Chairman & Managing Director)

Place : Mumbai

SVC Resources Limited 2012-2013

Date : 5th August,2013

Date : 5th August,2013

ACCOUNTING YEAR 2012-2013 **CONSOLIDATED**

NOTES FORMING PARTS OF ACCOUNTS

NOTE 1 : SHARE CAPITAL

	As on 31.03.2013	As on 31.03.2012
<u>Authorised Share Capital</u>		
15,00,00,000 Equity Shares of Re.1/- each	150,000,000.00	150,000,000.00
<u>Issued , Subscribed and Paid-up Capital</u>		
<u>Mumbai</u>		
695,33,333 Equity shares of Re.1/- each	69,533,333.00	69,533,333.00
(173,83,333 Equity shares issued as Bonus shares)		
<u>Sharjah /Dubai</u>		
1849170 Equity shares of Re.1/- each	1,849,170.00	1,849,170.00
	71,382,503.00	71,382,503.00

NOTE 1.1 :		
<u>Particulars of Shareholding</u>	<u>Quantity</u>	<u>% of Shareholding</u>
-		
<u>Promoter, Director, Relatives & Person acting in concert</u>	4306531	6.19%
Others (NRI)	1016523	1.46%
Private Corporate Bodies	40851674	58.75%
Indian Public	23358605	33.60%
	69,533,333.00	

NOTE 1.2 :

The Company has only one class of equity shares having a par value of Re.1 per share .

Each equity Shareholder is eligible for one vote per share . The dividend proposed by the Board of Directors is subject to the approval of shareholders , except in case of interm dividend .In event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company , after distribution of all preferential amounts , in proportion of their shareholding.

SVC Resources Limited 2012-2013

NOTE 1.3 :

Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting

Equity Shares	As on 31.03.2013	As on 31.03.2012
At the beginning of the period	69,533.33	69,533.33
Add :Issued during the period	-	-
Less: Bought back during the year	-	-
Outstanding at the end of the period	69,533.33	69,533.33

NOTES FORMING PARTS OF ACCOUNTS

NOTE 2 : RESERVES AND SURPLUS

	As on 31.03.2013	As on 31.03.2012
Mumbai	(98,412,700.90)	89,000,802.00
Sharjah /Dubai	63,767,986.00	63,767,986.00
	(34,644,714.90)	152,768,788.00

NOTE 3 : LONG TERM BORROWINGS

	As on 31.03.2013	As on 31.03.2012
Mumbai	48,413,019.94	35,865,267.00
Sharjah /Dubai	264,844,945.00	264,844,945.00
	313,257,964.94	300,710,212.00

SVC Resources Limited 2012-2013

NOTE 4 : OTHER LONG TERM LIABILITIES

	As on 31.03.2013	As on 31.03.2012
Mumbai	55,481,392.59	33,981,393.00
Sharjah /Dubai	-	-
	55,481,392.59	33,981,393.00

NOTE 5 : LONG TERM PROVISIONS

	As on 31.03.2013	As on 31.03.2012
Mumbai	10,949,718.00	10,949,718.00
Sharjah /Dubai	-	-
	10,949,718.00	10,949,718.00

NOTE 6 : TRADE PAYABLES

	As on 31.03.2013	As on 31.03.2012
Mumbai	50,775,453.80	47,546,712.00
Sharjah /Dubai	175,987,500.00	173,893,642.00
	226,762,953.80	221,440,354.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013

CONSOLIDATED

NOTES FORMING PARTS OF ACCOUNTS

NOTE 7 : TANGIBLE FIXED ASSETS

	As on 31.03.2013	As on 31.03.2012
Mumbai	1,198,020.00	4,226,021.00
Sharjah /Dubai	-	-
	1,198,020.00	4,226,021.00

NOTE 8 : CAPITAL WORK IN PROGRESS

	As on 31.03.2013	As on 31.03.2012
Mumbai	10,825,216.00	42,342,490.00
Sharjah /Dubai	-	-
	10,825,216.00	42,342,490.00

NOTE 9 : NON CURRENT INVESTMENTS

	As on 31.03.2013	As on 31.03.2012
Mumbai	-	4,705,891.00
Sharjah /Dubai	35,750,620.00	35,750,620.00
	35,750,620.00	40,456,511.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013 **CONSOLIDATED**

NOTE 10 : LONG TERM LOANS AND ADVANCES

	As on 31.03.2013	As on 31.03.2012
Mumbai	9,500,000.00	83,310,763.00
Sharjah /Dubai	227,011,999.00	227,011,999.00
	236,511,999.00	310,322,762.00

NOTES FORMING PARTS OF ACCOUNTS

NOTE 11 : OTHER NON CURRENT ASSETS

	As on 31.03.2013	As on 31.03.2012
Mumbai	-	39,199,906.00
Sharjah /Dubai	-	-
	-	39,199,906.00

NOTE 12 : INVENTORIES

	As on 31.03.2013	As on 31.03.2012
Mumbai	-	88,090.00
Sharjah /Dubai	-	9,485,399.00
	-	9,573,489.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013 **CONSOLIDATED**

NOTE 13 : TRADE RECEIVABLES

	As on 31.03.2013	As on 31.03.2012
Mumbai	114,375,261.80	111,698,394.00
Sharjah /Dubai	243,686,982.00	230,303,962.00
	358,062,243.80	342,002,356.00

NOTE 14 : CASH AND CASH EQUIVALENTS

	As on 31.03.2013	As on 31.03.2012
Mumbai	841,718.63	1,305,670.00
Sharjah /Dubai	-	1,803,763.00
	841,718.63	3,109,433.00

SVC Resources Limited 2012-2013

ACCOUNTING YEAR 2012-2013 **CONSOLIDATED**

NOTES FORMING PARTS OF ACCOUNTS

NOTE 15 : REVENUE FROM OPERATIONS

	As on 31.03.2013	As on 31.03.2012
Mumbai	42,738,000.00	100,102,000.00
Sharjah /Dubai	-	-
	42,738,000.00	100,102,000.00

NOTE 16 : COST OF MATERIALS CONSUMED

	As on 31.03.2013	As on 31.03.2012
Mumbai	42,932,920.00	71,168,890.00
Sharjah /Dubai	-	-
	42,932,920.00	71,168,890.00

NOTE 17 : EMPLOYEE BENEFIT EXPENSES

	As on 31.03.2013	As on 31.03.2012
Mumbai	4,627,000.00	5,898,000.00
Sharjah /Dubai	-	-
	4,627,000.00	5,898,000.00

SVC Resources Limited 2012-2013

NOTE 18 : FINANCIAL COST

	As on 31.03.2013	As on 31.03.2012
Mumbai	12,352,338.53	31,446.00
Sharjah /Dubai	-	-
	12,352,338.53	31,446.00

NOTES FORMING PARTS OF ACCOUNTS

NOTE 19 : OTHER EXPENSES

	As on 31.03.2013	As on 31.03.2012
Mumbai	5,377,014.37	22,789,371.00
Sharjah /Dubai	-	-
	5,377,014.37	22,789,371.00

NOTE 20 : DEPLETION OF ASSET

	As on 31.03.2013	As on 31.03.2012
Mumbai	75,436,382.00	-
Sharjah /Dubai	-	-
	75,436,382.00	-

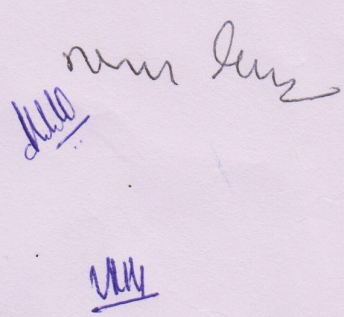
NOTE 21 : BALANCES WRITTEN OFF

	As on 31.03.2013	As on 31.03.2012
Mumbai	89,425,848.00	-
Sharjah /Dubai	-	-
	89,425,848.00	-

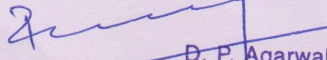
SVC Resources Limited 2012-2013

FORM A

(Clause 31 of listing agreement)

1.	Name of Company	SVC Resources Ltd.
2.	Annual Financial Statements for the year ended	31 st March, 2013
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Yearly
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	

For D. P. AGARWAL & CO.
CHARTERED ACCOUNTANTS


D. P. Agarwal
Proprietor
M. No. - FCA 35500



D. P. AGARWAL & CO.
CHARTERED ACCOUNTANTS
4-B, BILQUEES MANSION, 4TH FLR.,
261/263, DR. D. N. ROAD, FORT,
MUMBAI - 400 001.