



SVC RESOURCES LTD

Enriching resources globally.

September 03, 2019

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : **512449**
Sub : **Compliance under Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In compliance with Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report of the Company for the Financial Year 2018-19.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **SVC Resources Limited**

Akhilesh Malvi
Managing Director
DIN: 05306645

SVC RESOURCES LIMITED

Annual Report 2018 - 19

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting this Annual Report of your Company together with the Annual Audited Statements of Accounts for the year ended March 31, 2019.

Despite of Company Law Board Order dated April 4, 2014 for change in management of the Company and Company Law Board Order dated June 4, 2015 the Old management did not handover all records of the Company to the new management.

Your Company financial performance during the year 2018-19 is summarized below:

	<i>(Rs. in Lakhs)</i>	
Financial Results	Year Ended 31.03.2019	Year Ended 31.03.2018
Income	27.53	18.20
Less: Expenditure	(31.63)	(26.7)
Profit before Extraordinary Items and Tax	(4.09)	(8.56)
Add/Less : Extraordinary Items	11.05	68.90
Profit Before Tax	6.96	60.34
Less : Tax Expense	0.00	12.16
Profit after Tax	6.96	48.18
EPS (in Rs.)	0.10	0.69

FINANCIAL SUMMARY

The Company's net profit after tax for the Financial Year ended March 31, 2019 stood at Rs. 6.96 lakhs as against net profit after tax of Rs. 48.18 lakhs in the previous year.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company.

TRANSFER TO RESERVES

No amount is transferred to reserves in the financial year under review.

CHANGES IN SHARE CAPITAL

The Authorised Share Capital of the company is Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each and the Paid Up Share Capital of the company is Rs. 6,95,54,000/- divided into 69,55,400 equity shares of Rs. 10/- each.

The Company has neither bought back its shares nor has issued any sweat equity or Bonus shares during the year under review. Hence, there was no change in share capital of the company during the year under review.

DIVIDEND

As there was minimal income in the current year, to strengthen the financial position of the Company and to augment working capital, your directors regret to declare any dividend.

PUBLIC DEPOSITS

As the Old Board has not handed over the books of accounts, statutory records and minutes book, the company is not in a position to ascertain acceptance of public deposits. Company Law Board, New Delhi, vide its order dated June 4, 2015 has directed the old board to handover books of accounts and other records to the new board. However, the old board is yet to hand over the same.

The new management of the Company has not accepted any deposit from public since the new management has taken charge of the Company.

During the year, the Company has not accepted any deposit from public nor during the previous financial year.

BUY-BACK / SWEAT EQUITY / BONUS SHARES

The Company has neither bought back its shares nor has issued any sweat equity or Bonus shares during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the Employees.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Companies Act, none of the Directors are liable to retire by rotation at the ensuing Annual General Meeting.

On November 18, 2016, Mr. Akhilesh Malvi was appointed as Managing Director of the Company for a period of three years. His term is expiring on November 17, 2019. The Board recommends his reappointment as Managing Director of the Company for a further period of three years from November 18, 2019 to November 17, 2022 at the ensuing Annual General Meeting.

During the FY 2018-19, Ms. Tulsa Silwal resigned as the Independent Director of the Company w.e.f. February 22, 2019.

After the end of FY 2018-19, Ms. Archana Vyas was appointed as Independent Director of the Company with effect from May 29, 2019. The appointment is subject to regularisation at the ensuing Annual General Meeting of the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure I**. Copy of the same is also placed on the website of the Company. The web link for the same is as under:

<http://svcreources.co.in/wp-content/uploads/2018/08/Extract-of-Annual-Report-MGT-9-WEBSITE-2018-19.pdf>

DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:

As per records available from BSE Website and MCA Website, Company had only one overseas subsidiary SVC Resources FZC, Sharjah, UAE. However, the Company has no records pertaining to its subsidiary as old management has not handed over the records to the new management despite of the Company Law Board Order. Hence, subsidiary accounts are not enclosed.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure II**.

VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. In the case of any concerns the employees can write to the Chairperson of Audit Committee. The policy on Vigil Mechanism forms part of the website of the Company. The Web link for the policy of vigil mechanism is:

<http://svcreources.co.in/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fall within the purview of Section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The related party transactions as per IND AS 24 are given in the notes to the financial accounts and forms part of the Annual Report.

The web link for related party transaction policy is

<http://svcreources.co.in/wp-content/uploads/2015/12/Related-Party-Transaction.pdf>

RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for identifying internal and external risks and implementing risk mitigation steps.

STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Board hereby states that the Company has complied with all the applicable secretarial standards to the extent possible.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company. The web link of Familiarization program is as under: <http://svcreources.co.in/wp-content/uploads/2015/12/Familiarisation-of-Independent-Director.pdf>

NOMINATION AND REMUNERATION POLICY

The Company's policy relating to director's appointment, payment of remuneration and discharge of their duties is annexed herewith as **Annexure III**. The web link of the policy is:

<http://svcreources.co.in/wp-content/uploads/2015/12/Nomination-and-Remuneration-Policy.pdf>

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible. A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Annual Report as **Annexure IV**.

MEETING OF INDEPENDENT DIRECTORS

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the

Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts and forms part of the Annual Report. The Company has not given any loan, guarantee or investment during the financial year under review.

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products sold by the Company.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

Receivables and payables which are more than 4 years old and are not supported by any documentary evidence are being written off.

PARTICULARS OF EMPLOYEES

The Company has no directors or employees who are in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 read

with Rule (5) of Companies (Appointment and Remuneration of Managerial Person) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment against women. The Board constituted a sexual harassment committee where the chairperson of the Committee is Ms. Sanam Barot. It was also decided that Ms. Archana Vyas and Mr. Ghanshyam Chudasama shall be Members of the Committee. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and/or material order was passed by any Regulator, any Court in India or any Tribunal, impacting the going concern status and the Company's operations in future during the financial year under review.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

INTERNAL AUDITOR

Ms. Srashti Jain is the Internal Auditor of the Company for the FY 2018-19. Further, in the Board meeting held on May 29, 2019, the Internal Auditor was appointed for a further period of three years from FY 2019-20 to FY 2021-22

STATUTORY AUDITORS

The Board had appointed M/s. DD & Company (erstwhile M/s. Dinesh H. Agarwal & Company), Chartered Accountants, as Statutory Auditor of the Company for a period of three years from FY 2018-19 till FY 2020-21, as approved by the members in the Annual General Meeting held on September 29, 2018.

The Board recommends continuation of M/s. DD & Company. as statutory auditors of the company till FY 2020-21.

STATUTORY AUDIT REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory, and therefore does not require any further explanation. The Company has already submitted declaration

pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 to the Stock Exchange(s).

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Person) Rules, 2014, the Company has appointed M/s. Maithili Nandedkar & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for a period of three years from FY 2018-19 till FY 2020-21.

In terms of provisions of Section 204(1) of the Companies Act, 2013, Secretarial Audit Report is annexed to this Board Report.

DIRECTORS RESPONSIBILITY STATEMENT

As the Old Board has not handed over the books of accounts, statutory records and minutes book, the company is not in a position to confirm and ascertain the genuineness of various balances and advances shown in the Annual Report for the year ended March 31, 2013.

The Company Law Board, Principal Bench, New Delhi, vide its order dated June 04, 2015 has directed the old board to handover books of accounts and other records to the new board. However, the old board is yet to hand over the same.

Pursuant to Section 134 of the Companies Act, 2013 the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended March 31, 2019;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

There are no frauds reported by the Statutory Auditors of the Company under Section 143(12).

REGISTERED OFFICE

During the period under review, there is no change in Registered Office Address. However, the Company has closed its Corporate Office.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The present internal control systems are commensurate with its size. The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

HUMAN RESOURCES

The 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.

ACKNOWLEDGEMENT

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, and Government and Statutory Authorities for their continued support.

Place: Mumbai

Date: August 14, 2019

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

Chairperson

Annexure I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L10100MH1976PLC018861
2	Registration Date	28/02/1976
3	Name of the Company	SVC Resources Limited
4	Category/Sub-category of the Company	Company Limited By Shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	Office No. 42, Citi Mall, Link Road Andheri (West) Mumbai - 400053. Email id – svcresourceslimited@gmail.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd
		Unit no. 9, Shiv Shakti Ind. Estt., J .R. BorichaMarg, Lower Parel (E), Mumbai - 400 011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Mining and Trading in Minerals	07100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/	-	-	-	-	-	-	-	-	-

HUF										
b) Central Govt	-	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	19,93,565	0	19,93,565	28.66%	19,93,565	0	19,93,565	28.66%	0.00%	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
Sub Total (A) (1)	19,93,565	0	19,93,565	28.66%	19,93,565	0	19,93,565	28.66%	0.00%	
(2) Foreign										
a)NRI Individuals	-	-	-	-	-	-	-	-	-	
b)Other Individuals	-	-	-	-	-	-	-	-	-	
c)Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Any other	-	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-	
TOTAL (A)	19,93,565	0	19,93,565	28.66%	19,93,565	0	19,93,565	28.66%	0.00%	
B. Public Shareholding										
1. Institutions	-	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	4000	0	4000	0.06%	0.06%	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) Foreign Portfolio Investors	76044	0	76044	1.09%	76044	0	76044	1.09%	0.00%	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	76044	0	76044	1.09%	80044	0	80044	1.15%	0.06%	
2. Non- Institutions										
a) Bodies Corp.										
i) Indian	10,84,808	0	10,84,808	15.60%	10,45,475	0	10,45,475	15.03%	-0.57%	
ii) Other Body Corporates	0	0	0	0	0	0	0	0	0.00%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12,88,483	35	12,88,518	18.53%	12,79,248	35	12,79,283	18.39%	-0.13%	
ii) Individual shareholders	20,88,017	0	20,88,017	30.02%	21,16,998	0	21,16,998	30.44%	0.42%	

c) Others - Other Directors	2,898	0	2,898	0.04%	2,898	0	2,898	0.04%	0.00%
Non Resident Indians	49,027	4,028	53,055	0.76%	49,097	4,028	53,125	0.76%	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1,87,112	0	1,87,112	2.69%	1,88,736	0	1,88,736	2.71%	0.02%
Trusts	-	-	-	-	-	-	-	-	-
HUF	1,81,383	0	1,81,383	2.61%	1,95,276	0	1,95,276	2.81%	0.20%
Sub-total (B)(2):-	48,81,728	4,063	48,85,791	70.24%	48,77,728	4063	48,81,791	70.19%	-0.06%
Total Public (B)	49,57,772	4,063	49,61,835	71.34%	49,57,772	4063	49,61,835	71.34%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	69,51,337	4,063	69,55,400	100.00	69,51,337	4,063	69,55,400	100.00	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehold ing during the year
		No. of Shares	% of total Shares of the compan y	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1	Lorgan Lifestyle Limited	19,93,565	28.66	-	19,93,565	28.66	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There has been no change during the year under review in the Promoters Shareholding.

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	No. of shares	% of total shares
1	Name			
	Rohit Khullar			
	At the beginning of the year	01-04-18	3,71,508	5.34%
	Changes during the year		(503)	-0.01%
	At the end of the year	31-03-19	3,71,005	5.33%

2	Name			
	Arwinder Kaur			
	At the beginning of the year	01-04-18	3,30,095	4.75%
	Changes during the year		-	-
	At the end of the year	31-03-19	3,30,095	4.75%

3	Name			
	Mohit Khullar			
	At the beginning of the year	01-04-18	2,20,000	3.16%
	Changes during the year		-	-
	At the end of the year	31-03-19	2,20,000	3.16%

4	Name			
	Globe Fincap Limited			
	At the beginning of the year	01-04-18	1,39,259	2.00%
	Changes during the year		-	-
	At the end of the year	31-03-19	1,39,259	2.00%

5	Name			
	Ashok Kumar Gupta			
	At the beginning of the year	01-04-18	1,03,302	1.49%
	Changes during the year		-	-
	At the end of the year	31-03-19	1,03,302	1.49%

6	Name			
	Vimal Finstock Private Limited			
	At the beginning of the year	01-04-18	1,02,946	1.48%
	Changes during the year		-	-

	At the end of the year	31-03-19	1,02,946	1.48%
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7	Name			
	Bhajee Infin Private Limited			
	At the beginning of the year	01-04-18	1,00,000	1.44%
	Changes during the year		-	-
	At the end of the year	31-03-19	1,00,000	1.44%

8	Name			
	Madhukar Sheth			
	At the beginning of the year	01-04-18	89,400	1.29%
	Changes during the year		-	-
	At the end of the year	31-03-19	89,400	1.29%

9	Name			
	Infotel Technologies Pvt. Ltd.			
	At the beginning of the year	01-04-18	75,900	1.09%
	Changes during the year		-	-
	At the end of the year	31-03-19	75,900	1.09%

10	Name			
	Mithun Securities Private Limited			
	At the beginning of the year	01-04-18	71,630	1.03%
	Changes during the year		(666)	-0.01%
	At the end of the year	31-03-19	70,964	1.02%

(v) Shareholding of Directors and Key Managerial Personnel:

Name	No. of Shares Held	% of shares	% Change
Akhilesh Malvi	2,898	0.04%	--

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	2,33,20,000	NIL	2,33,20,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	2,33,20,000	NIL	2,33,20,000

Change in Indebtedness during the financial year				
* Addition	NIL	15,20,000	NIL	15,20,000
* Reduction	NIL	4,00,000	NIL	4,00,000
Net Change	NIL	11,20,000	NIL	11,20,000
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	2,44,40,000	NIL	2,44,40,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	2,44,40,000	NIL	2,44,40,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not pay any remuneration to Managing Director, Whole-time Director and/or Manager of the Company.

B. Remuneration to other Directors: The Company does not pay remuneration to the Directors of the Company.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount(Rs)
		CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	3,55,000	3,55,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	3,55,000	3,55,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

Annexure II**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY****(a) Major energy conservation measures taken during the year:**

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: No additional investment proposed.**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(a) Electricity charges during the year –

FY 2018-19	FY 2017-18
Rs. 9,549/-	Rs. 11,256/-

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

- i. Specific areas in which R & D carried out by the Company:
The Company has not carried out any research and development activities during the year under review.
- ii. Benefits derived as a result of the above R & D: Not Applicable
- iii. Future plan of Action: Nil
- iv. Expenditure on R & D.: Nil

B. Technology absorption, adaption and innovations: Nil**C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil**

Annexure III

POLICY RELATING TO DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Extracts of the Policy are as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

None of the directors are entitled to any Remuneration or any sitting fees however reimbursement of expenses is allowed wherever expense is made for the Company. Company Secretary and Chief Financial Officer of the Company are entitled to fixed remuneration which is fixed by the Managing Director of the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

The web link of the Nomination and Remuneration policy is as under:
<http://svcreources.co.in/wp-content/uploads/2015/12/Nomination-and-Remuneration-Policy.pdf>

Annexure IV**Report on Corporate Governance****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

SVC Resources Limited believes that Corporate Governance is an integral part of an organizational system. Keeping eye on this, SVC has adopted good policies for corporate governance.

BOARD OF DIRECTORS**Composition of Directors**

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

The constitution of the Board is in conformity with the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013. The Board currently consists of 5 Directors out of which 3 members are Independent Directors.

Details of Composition of Board, category of the Directors, number of other directorship as on the end of the financial year under review are given below:-

Name	Date of Appointment	Category	Directorship in other Companies#	Membership of Committee*	Member as Chairperson of Committee*
Mr. Rajesh Baheti	October 7, 2014	Chairperson and CFO	4#	0	0
Mr. Akhilesh Malvi	November 18, 2015	Managing Director	1#	0	0
Mr. Ghanshyam Chudasama	July 06, 2017	Non Executive Independent Director	0	2	2
Ms. Sanam Barot	July 06, 2017	Non Executive Independent Director	0	2	0
Ms. Tulsa Silwal**	December 30, 2015	Non Executive Independent Director	0	2	0

#Includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

*includes Audit Committee and Stakeholders Relationship Committee only

**Ms. Tulsa Silwal has resigned during the year with effect from February 22, 2019

#Mr. Rajesh Baheti and Mr. Akhilesh Malvi are not directors in any other listed company.

Note: Ms. Archana Vyas has been appointed as Independent Non Executive Director of the Company by the Board of Directors on May 29, 2019 w.e.f May 29, 2019.

Note: None of the Directors is a member of more than 10 committees or acting as Chairperson of more than 5 committees across all companies in which he is a director.

During the financial year 2018-19, 6 (Six) Board Meetings were held, i.e. May 24, 2018, August 11, 2018, August 23, 2018, November 14, 2018, February 12, 2019, and March 29, 2019.

Attendance of Directors for the year 2018-19

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Mr. Rajesh Baheti	2 of 6	-	-	-	Yes
Mr. Akhilesh Malvi	6 of 6	-	-	-	No
Ms. Tulsia Silwal	1 of 5	1 of 5	1 of 1	1 of 4	No
Mr. Ghanshyam Chudasama	6 of 6	5 of 5	1 of 1	4 of 4	Yes
Ms. Sanam Barot	6 of 6	5 of 5	1 of 1	4 of 4	No

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS;

Except for Mr. Akhilesh Malvi, none of the Directors/KMP hold any shares in the Company.

Name	No. of Shares Held	% of shares	% Change
Akhilesh Malvi	2,898	0.04%	--

CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry Related	Specific Skills	Good knowledge about the trading business and industry and the issues specific to the Company.
	Technical Skills	Technical/professional skills and specialist

		knowledge about the Company, its market, process, operations, etc. (For Executive Directors).
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.
Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, overseas funding arrangements and budgets.

INDEPENDENT DIRECTORS

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

RESIGNATION OF INDEPENDENT DIRECTORS

Ms. Tulsa Silwal resigned from the Board of the Company on February 22, 2019, before the expiry of her tenure due to personal reasons.

No other independent director has resigned from the Board of the Company before the expiry of his/her tenure.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other.

COMMITTEES OF THE BOARD

There are various committees of the Board viz. the Audit Committee, the Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include the following:

- Oversight, of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met 5 (Five) times during the year under review, i.e. on May 24, 2018, August 11, 2018, August 23, 2018, November 14, 2018 and February 12, 2019.

The Composition of Audit Committee is as under:

Sr. No	Name	Status
1	Mr. Ghanshyam Chudasama	Chairperson
2	#Ms. Archana Vyas	Member
3	Ms. Sanam Barot	Member

#Ms. Tulsa Silwal resigned from the committee w.e.f. February 22, 2019, and Ms. Archana Vyas was appointed as a member w.e.f. May 29, 2019

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Composition

The Nomination and Remuneration Committee of the Company has the following composition:

Sr. No	Name	Status
1	Mr. Ghanshyam Chudasama	Chairperson
2	#Ms. Archana Vyas	Member
3	Ms. Sanam Barot	Member

#Ms. Tulsa Silwal resigned from the committee w.e.f. February 22, 2019, and Ms. Archana Vyas was appointed as a member w.e.f. May 29, 2019

There was no remuneration paid to any directors. However remuneration paid to Company Secretary is decided by the members of Nomination and Remuneration Committee and Managing Director of the Company.

The Nomination and Remuneration Committee met once during the year under review, i.e. on February 22, 2019.

STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- The Stakeholders' Relationship Committee presently comprises of:-

Sr. No	Name	Status
1	Mr. Ghanshyam Chudasama	Chairperson
2	#Ms. Archana Vyas	Member
3	Ms. Sanam Barot	Member

#Ms. Tulsa Silwal resigned from the committee w.e.f. February 22, 2019, and Ms. Archana Vyas was appointed as a member w.e.f. May 29, 2019

- The Board has delegated power of approving transfer of shares to RTA.
- Mr. Ghanshyam Chudasama, Non-Executive Independent Director is heading the committee.
- The Company Secretary is the Compliance Officer.
- During the year under review, no Investor complaints were received.

The Stakeholders Relationship Committee met 4 (Four) times during the year under review, i.e. May 24, 2018, August 11, 2018, November 14, 2018 and February 12, 2019.

GENERAL BODY MEETINGS**Location & time for the last three Annual General Meetings:**

Annual General Meeting	Date & Time	Venue
42 nd Annual General Meeting	Saturday, September 29, 2018, 11.00 a.m.	Office No. 42, Citi Mall, Link Road, Andheri (West), Mumbai - 400053
41 st Annual General Meeting	Friday, September 29, 2017, 11.00 a.m.	Dalvi Hall Court Lane, Above Borivali West Post Office, Opposite Borivali Railway Station, Borivali(West), Mumbai - 400091
40 th Annual General Meeting	September 30, 2016 1.00 P.M	Dalvi Hall Court Lane, Above Borivali West Post Office, Opposite Borivali Railway Station, Borivali(West), Mumbai - 400091

No special resolution was passed during the last three financial years.

The Company had availed the e-voting facility offered by Central Depository Services (India) Limited ("CDSL") for conducting e-voting by the shareholders of the Company. The company also provided voting by physical ballot form to the shareholders of the Company.

MEANS OF COMMUNICATIONS

- Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- The quarterly, half-yearly and Annual financial results of the Company are emailed / uploaded with BSE Limited.
- The results and official news are available on www.bseindia.com and the website of the Company www.svcresources.co.in
- 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

a. Next Annual General Meeting

The information regarding 43rd Annual General Meeting for the financial year ended on 31st March, 2019 is as follows :-

Day & Date: **Monday, September 30, 2019**

Venue: Registered Office

Time: 9:00 a.m

b. Financial Calendar: April 01, 2019 to March 31, 2020

Future Calendar :

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2019	August, 2019
Financial Reporting of 2 nd Quarter ended on 30 th September 2019	November, 2019
Financial Reporting of 3 rd Quarter ended on 31 st December 2019	February, 2020
Financial Reporting of 4 th Quarter ended on 31 st March 2020	May, 2020

d. Date of Book Closure: September 24, 2019 to September 26, 2019. (Both days inclusive)

e. Dividend Payment: NIL

f. Listing of Shares: Bombay Stock Exchange Limited.
P.J. Towers, Dalal Street, Mumbai – 400 001

g. Listing Fees: Company is in the process of paying the Annual Listing Fees for the year 2019-20.

h. Stock Code & ISIN: 512449,
Demat ISIN No. (NSDL & CDSL) – INE254H01044.

i. Market Price Data :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Apr 2018	12.83	12.83	11.59	12.79
May 2018	12.16	13.20	10.99	12.00
June 2018	12.50	13.70	11.88	13.70
July 2018	13.65	13.65	12.33	13.35
Aug 2018	12.69	13.45	12.10	12.10
Sept 2018	12.00	12.00	9.56	10.80
Oct 2018	10.65	10.65	8.69	9.59
Nov 2018	9.12	9.57	8.65	8.65
Dec 2018	9.08	9.08	8.50	8.50
Jan 2019	8.85	9.25	8.41	8.80

Feb 2019	NA	NA	NA	NA
Mar 2019	9.15	9.19	9.15	9.19

j. BSE Sensex

Month	Open	High	Low	Close
April - 18	33,030.87	35,213.30	32,972.56	35,160.36
May - 18	35,328.91	35,993.53	34,302.89	35,322.38
June - 18	35,373.98	35,877.41	34,784.68	35,423.48
July - 18	35,545.22	37,644.59	35,106.57	37,606.58
Aug - 18	37,643.87	38,989.65	37,128.99	38,645.07
Sep - 18	38,915.91	38,934.35	35,985.63	36,227.14
Oct - 18	36,274.25	36,616.64	33,291.58	34,442.05
Nov - 18	34,650.63	36,389.22	34,303.38	36,194.30
Dec - 18	36,396.69	36,554.99	34,426.29	36,068.33
Jan - 19	36161.80	36,701.03	35,375.51	36,256.69
Feb - 19	36,311.74	37,172.18	35,287.16	35,867.44
Mar - 19	36,018.49	38,748.54	35,926.94	38,672.91

k. Distribution of Holding

Shareholding of Nominal Value	Shareholders	%	Rupees	%
Upto 5,000	2842	81.01	27,66,900	3.98
5,001 - 10,000	238	6.78	17,89,880	2.57
10,001 - 20,000	132	3.76	19,08,490	2.74
20,001 - 30,000	89	2.54	22,97,480	3.30
30,001 - 40,000	37	1.05	12,86,260	1.85
40,001 - 50,000	32	0.91	14,53,750	2.09
50,001 - 1,00,000	57	1.62	39,82,380	5.73
1,00,001 and above	81	2.31	5,40,68,860	77.74
Total	3508	100.00	6,95,54,000	100.00

j. Registrar & Share Transfer Agent

M/s. Purva Sharegistry (India) Pvt. Ltd. is 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 Sharegistry (India) Pvt. Ltd.
 Unit no. 9, Shiv Shakti Ind. Estt., J .R. BorichaMarg, Lower Parel (E),
 Mumbai - 400 011
 Tel: 022-23016761, Fax: 91-22-2301 2517, email Id: support@purvashare.com

k. 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.

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

l. Shareholding Pattern as on March 31, 2019

Categories	No. of Shares	% of Shareholding
Resident Individuals	33,96,281	48.83
Corporate Promoter Under Same Management	19,93,565	28.66
Central Government	4,000	0.06
NBFCs Registered With RBI	133	0.00
Bodies Corporate	10,45,342	15.03
Clearing Members	1,88,736	2.71
Other Directors & Relatives	2,898	0.04
Foreign Portfolio Investor (corporate)	76044	1.09
N.R.I. (Non-Repat)	397	0.00
N.R.I. (Repat)	52,728	0.76
Hindu Undivided Family	1,95,276	2.81
Total	69,55,400	100.00

m. Dematerialization of Equity Shares & Liquidity

99.94% of 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.

n. Listing Fees and Annual Custodial Fees

Your Company is in the process of paying the Annual Listing Fees for year 2019-20 to BSE Limited.

o. 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.

p. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity: Not Applicable.

q. Investors' Correspondence

Shareholders can contact the following officials for secretarial matters of your Company:-svcreourceslimited@gmail.com

r. Credit Ratings

The Company has not obtained any credit rating for its securities.

s. Other Disclosures:

- Disclosures on materially significant related party transactions:
The Company does not have any materially significant related party transactions which may have potential conflict with the interest of the Company.
- Cases of Non-compliances / Penalties:
The Company has paid Rs. 47,200/- towards delay in filing of Financial Results for the Quarter Ended June 30, 2018
- Vigil Mechanism / Whistle Blower:
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;
The Company has complied with all mandatory and applicable requirements.
- Policy for determining material subsidiaries:
The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries.
- Policy on dealing with Related Party Transactions:
Policy on dealing with Related Party Transactions is disseminated on the website of the company: <http://svcreources.co.in/wp-content/uploads/2015/12/Related-Party-Transaction.pdf>
- Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:
The Company has not undertaken any Foreign Exchange or hedging activities.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not applicable
- Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors:

Attached herein below

- Recommendations of the Committee which were not accepted by the Board of Directors:
NIL
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - a. number of complaints filed during the financial year - NIL
 - b. number of complaints disposed of during the financial year - NIL
 - c. number of complaints pending as on end of the financial year - NIL
- The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- None of the shares of the Company are held by the Non-executive Directors of the Company.
- There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- The Auditors has given an unmodified opinion on the financial statement.
- Internal Audit Report is placed before the Audit Committee.

s. 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.

t. Address for Correspondence

Registered Office: Office No. 42, Citi Mall, Link Road Andheri (West) Mumbai - 400053.

Contact details:

Tel: +91 9867849564

E-mail ID: svcreourceslimited@gmail.com

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.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2019.

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

Place: Mumbai
Date: August 14, 2019

Chairperson

**CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

To
The Board of Directors,
SVC Resources Limited

I, Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2018-19 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Chief Financial Officer (CFO)

Place: Mumbai
Date: August 14, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015).

**To
The Members,
SVC Resources Limited
Mumbai**

Pursuant to item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the directors on the board of **SVC Resources Limited** have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

**For M/s. Maithili Nandedkar & Associates,
Practicing Company Secretaries**

**CS Maithili Nandedkar
Proprietor
FCS: 8242, C P No. 9307**

**Place: Mumbai
Date: August 14, 2019**

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is into the business of trading and consultancy. The key issues of the Management Discussion and Analysis are given hereunder:

a) Industry Structure and Developments

The Mining industry in India is a major economic activity which contributes significantly to the economy of India. The GDP contribution of the mining industry varies from 2.2% to 2.5% only but going by the GDP of the total industrial sector it contributes around 10% to 11%. Even mining done on small scale contributes 6% to the entire cost of mineral production. Indian mining industry provides job opportunities to thousands of individuals.

India has long been recognized as a nation well endowed in natural mineral resources. India is ranked 4th amongst the mineral producer countries on the basis of volume of production. It is an extremely important sector and contributes significantly to our Gross Domestic Product.

b) Opportunities & Threats

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

The Indian mining industry however is passing through a critical phase, especially in the last few years, witnessing negative growth. As mining is interlinked with industrial development, availability of raw material is of prime importance and as such, the pro-active role of union and state governments is called for to ensure an era of mineral development.

There are a number of unresolved policy issues, which deserve serious consideration by the union and state governments.

c) Outlook

SVC Resources Limited remains confident of the long term growth prospects & opportunities ahead of it in its business.

d) Segment wise or product wise performance

The Company is into single reportable segment only.

e) Risks and Concerns

Risk evaluation and management of risk is an ongoing process in the company.

f) Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial

statements and reports. The Statutory Auditors and the Audit Committee reviews all financial statements and ensure adequacy of internal control systems.

g) Discussion on financial performance with respect to operational performance.

During the year under review, the Company's net profit after tax for the Financial Year ended March 31, 2019 stood at Rs. 6.96 lakhs as against net profit after tax of Rs. 48.18 lakhs in the previous year.

h) Details of significant changes in key financial ratios, along with detailed explanations therefor:

- (i) Debtors Turnover Ratio: 3.08 times
- (ii) Inventory Turnover Ratio: Nil (No Stock)
- (iii) Interest Coverage Ratio: Nil (no Interest)
- (iv) Current Ratio: 10.65:1
- (v) Debt Equity Ratio: -1.05:1
- (vi) Operating Profit Margin (%): 35.06%
- (vii) Net Profit Margin (%): 25.61%

i) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

RoNW (FY 2017-18): 7.59%

RoNW (FY 2018-19): 11.82%

Return on Net Worth has increased during the financial year under review as compared to the previous financial year due to increase in turnover.

Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

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

Chairperson

Place: Mumbai
Date: August 14, 2019

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SVC Resources Limited
Office No. 42, Citi Mall, Link Road,
Andheri (West), Mumbai – 400053.

CIN: L10100MH1976PLC018861

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SVC RESOURCES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;- (to the extent applicable during the period under review)
- 3) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the Company during audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;(not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during audit period);

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);
- 6) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable Clauses of the following:

- (i.) The Company has complied with Secretarial Standards pursuant to Section 118 (10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii.) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with, by the company during the period under review.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

- i. Public/Rights issue of Shares/debentures/ sweat equity.

- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction etc.
- iv. Foreign technical collaborations.

**For M/s. Maithili Nandedkar & Associates,
Practicing Company Secretaries,**

**CS Maithili Nandedkar
Proprietor
FCS: 8242, C P No. 9307**

**Place: Mumbai
Date: August 14, 2019**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
SVC Resources Limited
Unit 42, Citi Mall, Link Road,
Andheri (West), Mumbai – 400053.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Maithili Nandedkar & Associates,
Practicing Company Secretaries,**

**CS Maithili Nandedkar
Proprietor
FCS: 8242, C P No. 9307**

**Place: Mumbai
Date: August 14, 2019**

Independent Auditors' Report on Financial Statements

**To
The Members of SVC Resources Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of SVC Resources Limited ('the Company'), which comprise the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019
- (ii) In the case of the Statement of Profit and loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant transactions to be reported under key audit matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and accounting to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position;

- ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

For DD & Company
Chartered Accountants
Firm Registration No. 129273W

Place: Mumbai
Date: May 29, 2019

Dinesh Agarwal
Partner
Membership No.045393

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements' of our Report of even date)

1. In respect of company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold/lease assets in the name of the Company as at the balance sheet date.
2. The company does not have any inventory and thus clause 3 (ii) of the Companies (Auditor's Report) Order, 2016, is not applicable to the Company.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the any activities of the Company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the records of the company, no managerial remuneration with respect to section 197 has been paid or provided during the year under the audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DD & Company
Chartered Accountants
Firm Registration No. 129273W

Place: Mumbai
Date: May 29, 2019

Dinesh Agarwal
Partner
Membership No.045393

ANNEXURE B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SVC Resources Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DD & Company
Chartered Accountants
Firm Registration No. 129273W

Place: Mumbai
Date: May 29, 2019

Dinesh Agarwal
Partner
Membership No.045393

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019

	Particulars	Notes	As at March 31, 2019	As at March 31, 2018
			Audited (Rs.)	Audited (Rs.)
	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	-	1,47,739
	(b) Capital work-in-progress		-	-
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified) – Advances		-	-
	(i) Deferred Tax Assets (net)		-	-
	(j) Other non current assets		-	-
2	Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		8,82,000	-
	(iii) Cash and cash equivalents		907	71,996
	(iv) Bank balances other than (iii) above		1,62,000	1,66,975
	(v) Loans & advances	6	2,38,210	1,18,500
	(c) Current tax assets (net)		-	-
	(d) Other current assets			
	Total assets		12,83,117	5,05,210
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	2	6,95,54,000	6,95,54,000
	(b) Other equity	3	(9,28,35,664)	(9,35,31,833)
	Total equity		(2,32,81,664)	(2,39,77,833)
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4	2,44,40,000	2,33,20,000
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		4,349	4,349
	(d) Other non-current liabilities		-	-
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		34,544	88,430
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities		-	-
	(c) Provisions		85,888	10,70,264
	(d) Current Tax Liabilities (Net)		-	-
	Total equity and liabilities		12,83,117	5,05,210
	Overview and Significant Accounting Policies			
	The Notes are in integral part of financial statements	12		

As per our Report of even date.

For DD & Company
Chartered Accountants
FRN: 129273W

For and on behalf of Board of Directors
SVC Resources Limited

Dinesh Agarwal
Partner
Membership No.045393
Mumbai, May 29, 2019

Director

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No	As At March 31, 2019(Rs.)	As At March 31, 2018(Rs.)
INCOME			
Revenue from operations		27,18,472	13,00,000
Other Income		35,000	5,20,000
Total		27,53,472	18,20,000
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in Trade		18,00,365	13,47,500
Changes in Inventories of finished goods, work-in-progress and stock in trade		-	-
Employee Benefit Expenses	7	4,81,000	4,32,500
Finance Cost	8	4,071	651
Depreciation	5	17,902	23,761
Other expenses	9	8,59,339	8,72,002
Total		31,62,677	26,76,414
Profit / (Loss) before exceptional and extraordinary items and tax		(4,09,205)	(8,56,414)
Exceptional Items		-	-
Profit before extraordinary items and tax		(4,09,205)	(8,56,414)
Extraordinary Items		11,05,374	68,90,369
Profit before tax		6,96,169	60,33,995
Tax expense:			
(a) Deferred tax		-	(53)
(b) Tax expenses for the current year		-	12,16,000
Profit(Loss) for the year after taxation		6,96,169	48,18,008
Earning per equity share:			
(1) Basic	11	0.10	0.69
(2) Diluted	11	0.10	0.69
Overview and Significant Accounting Policies			
The notes are an integral part of Financial Statements	12		

As per our Report of even date.

For DD & Company
Chartered Accountants
FRN: 129273W

For and on behalf of Board of Directors
SVC Resources Limited

Dinesh Agarwal
Partner
Membership No.045393
Mumbai, May 29, 2019

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	Particulars	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
A	Cash Flow From Operating Activities		
	Net Profit before tax and Extraordinary Items	(4,09,205)	(8,56,414)
	Adjustment for :		
	Depreciation	17,902	23,761
	Operating Profit before working Capital Changes	(3,91,303)	(8,32,653)
	Adjustment for Capital Changes:		
	Increase/Decrease in Trade Receivable	(8,82,000)	17,01,35,474
	Increase/Decrease in Trade Payable	(53,886)	(9,87,56,048)
	Cash Generated From Operations	(13,27,189)	(7,05,46,773)
	Income Tax/Deferred Tax Paid	-	12,16,000
	Extraordinary items	(11,05,374)	(68,90,368)
	Net cash from Operating Activities	(2,21,815)	7,62,21,141
B	Cash Flow From Investing Activities		
-	Investments	-	15,53,906
	Purchase of Fixed Assets	1,29,837	11,98,020
	Net Cash From Investing Activities	1,29,837	27,51,926
C	Cash Flow From Financing Activities		
	Increase/Decrease in Long Term Borrowing	11,20,000	(2,90,42,602)
	Increase/Decrease in Current Liabilities & Provisions	(9,84,376)	(10,30,25,105)
	Increase/Decrease in Share Holder's Capital	-	-
	Increase/Decrease in Share Premium	-	-
	Increase / Decrease in Cash Loans and advances	(1,19,710)	5,30,58,339
	Net Cash From Financing Activities	15,914	(7,90,09,368)
	Net increase (Decrease) in cash & cash equivalent (A+B+C)	(76,064)	(36,301)
	Opening Balance of Cash & Cash Equivalents	2,38,971	2,75,272
	Closing Balance of Cash & Cash Equivalents	1,62,907	2,38,971

As per our Report of even date.

For DD & Company
Chartered Accountants
FRN : 129273W

For and on behalf of Board of Directors
SVC Resources Limited

Dinesh Agarwal
Partner
Membership No. 045393
Mumbai, May 29, 2019

Director

Director

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**1. SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention and on accrual basis of accounting. These financial statement have been prepared to comply in all material aspects with the mandatory and applicable Accounting Standards as prescribed by the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant provisions of the Companies Act, 2013 (to the extent notified).

All assets and liabilities have been classified as current or non - current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

(b) USE OF ESTIMATES :

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

(c) REVENUE RECOGNITION:

The company recognizes sale of products when they are invoiced to customers. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(d) FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the assets to its working condition for its intended use.

(e) DEPRECIATION:

Depreciation is provided on Straight Line method at the rates specified under Schedule II of the Companies Act, 2013. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

(f) TAXES ON INCOME:

- (i.) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- (ii.) Deferred tax is provided on all timing differences which are recognized during the period. Deferred Tax Asset is recognized only if there is a reasonable certainty on the reliability of the assets.

STATEMENT OF CHANGES IN EQUITY

Name of the Company: SVC RESOURCES LIMITED

Statement of Changes in Equity for the period ended March 31, 2019

(Rupees in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
695.54	-	695.54

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	N/A		0	476.62	3.19	(1415.13)	0	0	0	0	0	0	0	(935.32)
Changes in accounting policy or prior period errors	N/A	-	-	-	--	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	N/A	-	-	-	--	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	N/A		0			6.96	0	0	0	0	0	0	0	6.96

Dividends	N/A	-	-	-	--	-	-	-	-	-	-	-	-	-
Transfer to retained earning						6.96								6.96
Any other changes (to be specified)	N/A	-	-	-	--	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	N/A		0	476.62	3.19	(1408.17)	0	0	0	0	0	0	0	(928.36)

2. SHARE CAPITAL		
Particulars	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Authorised 1,50,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs.10/- each)	15,00,00,000	15,00,00,000
TOTAL	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid-up 69,55,400 Equity Shares of Rs. 10/- each (Previous year 69,55,400 Equity Shares of Rs.10/- each)	6,95,54,000	6,95,54,000
TOTAL	6,95,54,000	6,95,54,000

2.1 Reconciliation of number and amount of shares				
Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
Issued, Subscribed & Fully Paid up Equity Shares of 10/- each				
Balance as at the beginning of the year	69,55,400	6,95,54,000	69,55,400	6,95,54,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
Balance as at the end of the year	69,55,400	6,95,54,000	69,55,400	6,95,54,000

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Lorgan Lifestyle Limited	19,93,565	28.66%	19,93,565	28.66%
Rohit Khullar & Mohit Khullar	5,91,005	8.49%	5,91,508	8.50%

2.3 Terms/Rights of Shareholders

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share.

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity shareholders.

3 RESERVES & SURPLUS		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Securities Premium	4,76,62,334	4,76,62,334
Other Reserves	3,19,000	3,19,000
Surplus		
Opening Balance	(14,15,13,167)	(14,63,31,175)
Add : Net profit after tax for the year	6,96,169	48,18,008
TOTAL	(9,28,35,664)	(9,35,31,833)

4 LONG TERM BORROWINGS		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
(a) Unsecured		
Loan from Directors	2,25,000	6,25,000
Loan from Others	2,42,15,000	2,26,95,000
TOTAL	2,44,40,000	2,33,20,000

5 FIXED ASSETS

FIXED ASSETS - SCHEDULES TO ACCOUNTS AS ON MARCH 31, 2019:

PARTICULARS	Gross Block 01/04/2018	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/2019	Net Block as on 31/03/2018
					Upto 01/04/2018	For The Year	Total as on 31/03/2019		
Plant & Machinery	2,00,000	-	1,29,837	70,163	52,261	17,902	70,163	-	1,47,739
TOTAL (Rs.)	2,00,000	-	1,29,837	70,163	52,261	17,902	70,163	-	1,47,739

FIXED ASSETS- SCHEDULES TO ACCOUNTS AS ON MARCH 31, 2018:

PARTICULARS	Gross Block 01/04/2017	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/2018	Net Block as on 31/03/2017
					Upto 01/04/2017	For The Year	Total as on 31/03/2018		
Freehold Land	11,98,020	-	11,98,020	-	-	-	-	-	11,98,020
Plant & Machinery	2,00,000	-	-	2,00,000	28,500	23,761	52,261	1,47,739	1,71,500
TOTAL (Rs.)	13,98,020	-	11,98,020	2,00,000	28,500	23,761	52,261	1,47,739	13,69,520

FIXED ASSETS- SCHEDULES TO ACCOUNTS AS ON MARCH 31, 2017:

PARTICULARS	Gross Block 01/04/2016	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/2017	Net Block as on 31/03/2016
					Upto 01/04/2016	For The Year	Total as on 31/03/2017		
Freehold Land	11,98,020	-	-	11,98,020	-	-	-	11,98,020	11,98,020
Plant & Machinery	2,00,000	-	-	2,00,000	4,740	23,760	28,500	1,71,500	1,95,260
TOTAL (Rs.)	13,98,020	-	-	2,00,000	4,740	23,760	28,500	13,69,520	13,93,280

6 SHORT TERM LOANS AND ADVANCES		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Deposits	50,000	50,000
Income Tax/TDS	1,88,210	68,500
TOTAL	2,38,210	1,18,500

7 EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Salary and Wages	4,81,000	4,32,500
TOTAL	4,81,000	4,32,500

8 FINANCE COST		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Bank Charges and Commission	4,071	651
TOTAL	4,071	651

9 OTHER EXPENSES		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Advertisement Expenses	10,800	6,760
Audit Fees	40,000	35,000
Custodian Fees	42,394	67,116
Electricity Charges	9,549	11,256
Listing Fee	2,90,000	-
Postage & Courier	-	150
Printing & Stationery	91,760	-
Legal & Professional Fees	1,57,200	1,37,900
Loss on sale of machinery	-	-

	4,836	
Share transfer agent fees	36,000	73,419
Sundry Expenses	41,500	11,963
Rent, Rates & Taxes	1,30,000	1,28,000
Website renewal fees	5,300	5,124
Service Tax	-	22,832
Telephone Expenses	-	10,482
Travelling Expenses	-	3,62,000
TOTAL	8,59,339	8,72,002

10 PAYMENT TO AUDITOR		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Audit Fees	40,000	35,000
Total	40,000	35,000

11 EARNING PER SHARE		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Net Profit / (Loss) after current and deferred tax	6,96,169	48,18,008
No. of Shares	69,55,400	69,55,400
EPS (Rs.) - Basic and Diluted	0.10	0.69

12 OTHER NOTES

12.1 Segment Reporting-

The Company operates in one business segment of providing advisory services.

As such, there are no separate reportable business segments as per Indian Accounting Standard.

12.2 Related party Disclosure

As per Indian Accounting Standard on 'Related Party Disclosure', the related parties are as under:

Finance (including loans and equity contributions in cash or in kind) - Rs.2,25,000/-

Salary to CS – Rs. 3,55,000/-

12.3 Previous year figures have been regrouped, and reclassified wherever considered necessary to conform to current year's classification

As per our Report of even date.

For DD & Company
Chartered Accountants
FRN : 129273W

For and on behalf of Board of Directors
SVC Resources Limited

Dinesh Agarwal
Partner
Membership No. 045393
Mumbai, May 29, 2019

Director

Director

To,

If Undelivered please return to:
SVC RESOURCES LIMITED
Office No. 42, Citi Mall,
Link Road, Andheri (West),
Mumbai – 400 053