



SVC INDUSTRIES LIMITED

Regd. Office : 301, Shubham Centre - 1, Near Holy Family Church, 491, Cardinal Gracious Road, Andheri (East), Mumbai -400 099.
Tel. : 2832 4296 Direct 2832 3974, Email : svcindustriesltd@gmail.com • Website : www.svcindustriesltd.com
CIN : L15100MH1989PLC053232

May 27, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 524488

Dear Sir/Madam,

Reference: Outcome of Board Meeting under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that 173rd meeting of the Board of Directors of the Company was held on Monday, May 27, 2024, at 02:30 P.M. and concluded at 03-30 PM

The Board considered and approved the following, inter alia to include;

- i) Audited Financial statements for the quarter and year ended March 31, 2024 and Independent Auditor's Review Report required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii) Shifting of Registered office of the Company within local limits of the city from its present address 301, Shubham Centre - 1, Near Holy Family Church, 491, Cardinal Gracious Road, Andheri (East), Mumbai-400099 to 501, OIA House, 470 Cardinal Gracious Road, Andheri (East), Mumbai 400099 with immediate effect.
- iii) On the recommendation of the Nomination & Remuneration Committee, Appointment of Mr. Anoop Gupta as an Independent Director of the Company for term of five years with effect from May 27, 2024, subject to the approval of the shareholders.



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Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 please find following disclosures pertaining to the appointment:

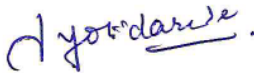
Sr. No.	Particulars	Details
1.	Name of Independent Director	Mr. Anoop Gupta
2.	Reason for change i.e. Appointment	Appointment of an Additional Independent Director
3.	Date of Appointment	27.05.2024
4.	Qualification	B.E. (Civil)
5.	Brief Profile	He is a civil engineer having more than 20 years of experience.

Request you to kindly take above on your records.

Thanking you,

Yours faithfully

For SVC Industries limited



Jyoti Darade

Company Secretary and Compliance Officer



Independent Auditor's Report on the Quarter and Year Ended Audited Financial Results of SVC Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
SVC Industries Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results for the quarter and year ended **31st March, 2024** read with "Other Matters" mentioned herein below of **SVC Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and the financial results for the year ended 31st March, 2024:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of financial results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial results for the quarter and year ended 31st March, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results has been compiled from the related audited financial statements for the year ended 31st March, 2024. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net loss and other comprehensive income and



other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended 31 March, 2024 as a whole is 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 this Financial results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 ability of the



Company 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 results 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.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

Other Matters

The Financial Results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the financial year ended on 31st March, 2024 and the published unaudited figures for the nine months ended on 31st December, 2023 which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For B.M. CHATURVEDI & Co.

Chartered Accountants
ICAI FRN: 114317W



Kartik Agrawal
Partner
ICAI MN. 463529



UDIN: 24463529BK EYZM8554

Date: 27th May, 2024
Place: Mumbai

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Statement of Financial Results for the Quarter and Year Ended 31st March, 2024

(Rs. in Lakh)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	INCOME:					
	Revenue From Operations	5.73	11.09	-	40.92	18.13
	Other Income	20.66	0.26	0.20	21.63	1.27
	Total Income	26.39	11.35	0.20	62.55	19.40
2	EXPENDITURE:					
	Employee Benefits Expense	8.64	6.83	7.09	31.05	29.35
	Depreciation	48.19	48.19	48.20	192.76	192.15
	Other Expenses	15.39	13.17	11.22	58.09	46.57
	Total Expenses	72.22	68.19	66.51	281.90	268.07
3	Loss Before Tax	(45.83)	(56.84)	(66.31)	(219.35)	(248.67)
4	Tax Expenses	-	-	-	-	-
5	Loss for the Period/ Year	(45.83)	(56.84)	(66.31)	(219.35)	(248.67)
6	Other Comprehensive Income	-	-	-	-	-
7	Total Comprehensive Income	(45.83)	(56.84)	(66.31)	(219.35)	(248.67)
	Paid-up Equity share Capital (Face Value Rs.10/- each)	16,186.37	16,186.37	16,186.37	16,186.37	16,186.37
	Other Equity	-	-	-	10,774.97	10,994.32
	Earnings Per Share (EPS) (In Rs.)*					
	-Basic	(0.03)	(0.04)	(0.04)	(0.14)	(0.15)
	-Diluted	(0.03)	(0.04)	(0.04)	(0.14)	(0.15)

*EPS is not annualised for the quarter ended 31st March, 2024, 31st December, 2023 and 31st March, 2023



SVC INDUSTRIES LIMITED

Statement of Assets and Liabilities as at 31st March, 2024

(Rs. in Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
A Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	42,499.43	34,186.57
(b) Investment Property	-	8,505.61
(c) Financial Assets		
Loans & Advances	289.79	234.16
Other Financial Assets	7.59	7.59
Investments	-	0.90
(d) Other Non-Current Assets	1,761.85	1,762.73
Total Non-Current Assets	44,558.66	44,697.56
2 Current Assets		
(a) Inventories	0.10	0.06
(b) Financial Assets		
Cash and Cash Equivalents	12.94	13.91
Trade Receivable	1.93	19.16
(c) Other Current Assets	7.63	7.44
Total Current Assets	22.60	40.57
Total Assets	44,581.26	44,738.13
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	16,186.37	16,186.37
(b) Other Equity	10,774.97	10,994.32
Total Equity	26,961.34	27,180.69
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	17,539.05	17,442.17
Other Financial Liabilities	23.08	25.88
(b) Provisions	9.45	11.00
Total Non-Current Liabilities	17,571.58	17,479.05
Current Liabilities		
(a) Financial Liabilities		
Trade Payables	40.65	68.03
Other Financial Liabilities	7.27	9.35
(b) Other Current Liabilities	0.42	1.01
Total Current Liabilities	48.34	78.39
Total Equity and Liabilities	44,581.26	44,738.13



SVC INDUSTRIES LIMITED			
Statement of Cash Flow for the Year Ended 31st March, 2024			
(Rs. in Lakh)			
		2023-24	2022-23
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Net Loss as per Profit & Loss Account	(219.35)	(248.67)
	Adjustments for Non-Cash Expenses:-		
	Depreciation	192.76	192.15
	Sundry balances written back	(20.60)	-
	Operating Profit Before Working Capital Changes i	(47.19)	(56.52)
	Working Capital Changes		
	Changes in Financial Assets	(0.77)	0.78
	Changes in Financial Liabilities	(13.21)	(15.60)
	Changes in Non-Financial Assets	0.65	4.15
	Changes in Non-Financial Liabilities	(0.59)	(0.70)
	ii	(13.92)	(11.37)
	Net Cash flow Used in Operating Activities A= i+ii	(61.11)	(67.89)
B.	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	-	(8.14)
	Loans & Advances given to Related Party & Others	(37.63)	(34.38)
	Net Cash Used in investing activities B	(37.63)	(42.52)
C.	Cash flow from financing activities		
	Repayment of Secured Loans from Related Party	(13.93)	(155.00)
	Unsecured Loans taken from Related Parties	111.70	272.77
	Net cash flow from financing activities C	97.77	117.77
	Net Decrease in Cash and Cash Equivalents A+B+C	(0.97)	7.36
	Opening Balance of Cash and Cash Equivalents	13.91	6.55
	Closing Balance of Cash and Cash Equivalents	12.94	13.91

[Figures in bracket represent cash out flow]



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Notes:

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 27th May, 2024.
- 2 In respect of financial liabilities of the company towards outstanding debenture holders, company is in negotiations for settlement of their dues. A reliable estimate cannot be made of the amount likely to be paid in satisfaction of above obligations. Following the provision of Ind AS 37 no provision has been made for additional amounts on account of interest and other charges which may be payable to the lenders.
- 3 During the year The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PIICUP), has granted to the company One Time Settlement of its dues (Principal + Interest) for an aggregate amount of Rs. 2,597 Lakhs payable within 12 months from 03.01.2024 along with 11% simple interest from that day to the date of payment of OTS amount. The Company has paid to PIICUP Rs. 678.92 Lakhs towards above on 20.04.2024 while balance outstanding amount to be paid by 03.12.2024.
- 4 During the Year Income Tax Authorities has made Assessment Orders for four years from A.Y. 2019-20 to A.Y. 2022-23 in relation to the earlier income tax search action u/s 132 of the Income Tax Act, 1961 on the promoters group entities including the company. Department has assessed as undisclosed income by way of undeclared sale of dismantled plant u/s. 69A and for other disallowances of an aggregate amount of Rs. 2,174.45 Lakhs and has charged Rs. 1,472.40 Lakhs as tax and surcharge along with interest of Rs. 793.91 Lakhs. Further penalty proceedings have also been initiated. In response company has filed the Appeals before the appropriate authorities for the said assessment years and replied to penalty notices stating that these assessment orders are based on surmises and wrong presumptions without any documentary evidence or seizure of cash or statement of any witness or of buyer. Auditors are not in a position to comment on it in either way and now matter is subjudice. Company has not made any provision for the above liabilities as it is confident that these additions will be deleted in appeals.
- 5 During the year the project of for setting up a Mega Food Park was abandoned due to changed policies of the Government, accordingly the lease agreement with Nandvan Mega Food Park Pvt. Ltd. was cancelled vide deed of cancellation agreement dated 20th March, 2024. Following the provisions of Ind AS 40 the Investment properties comprising of land under the above agreement are now transferred to the Property, Plant & Equipments under the fixed assets schedule. Further the Company has also Sold its Investments in Nandvan Mega Food Park Pvt. Ltd. to Akhil Marketing Private Ltd.
- 6 Subsequent to the year company has decided to diversify its operations in the Agri-Business division & Setting up of Farmer Helping Center in Chhatta, District Mathura, Uttar Pradesh.
- 7 During the year after careful review and consideration, management has determined that there are certain small outstanding liabilities under trade payables which are no longer required to be paid by the company totalling to Rs. 20.60 Lakhs hence decided to write back these payables from the books of accounts.
- 8 In terms of Ind AS 108 "Operating Segments", the segment results has not been given; as the Company has only one segment of leasing of warehouses.
- 9 The figures for quarter ended 31st March, 2024 and 31st March 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the relevant financial year.
- 10 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Date: 27th May, 2024
Place: Mumbai



For SVC Industries Limited

Director

