

SVC RESOURCES LIMITED

ANNUAL REPORT

2014 - 2015

Directors

Rajesh Baheti – Chairman

Mohammed Ali – Managing Director

Zalak Shah – Non Executive Independent Director

Dr. Riyaz Khan – Non Executive Independent Director

Om Prakash Chugh – Non Executive Independent Director

Auditors

D N Khatri & Associates, Chartered Accountants

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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To the Members,

Your Directors have pleasure in presenting this Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

Some of the members had expressed displeasure on the style of working of the previous Board of Directors and filed a Company Petition before Company Law Board for their ouster from the Company citing Oppression and Mismanagement.

The Company Law Board vide its order dated December 11, 2013 directed an Extraordinary General Meeting to be held on January 11, 2014. In the said meeting, members removed all the then Directors of the Company and appointed 3 new directors on the Board. The said appointment and removal was confirmed by the Company Law Board, Principle Bench, New Delhi vide its order dated April 4, 2014.

The Old Board had also irregularly allotted 1,08,44,426 Equity Shares to themselves, their relatives and associate company on May 8, 2013 and 2,97,00,000 Equity Shares to another associate company on August 5, 2013. The said shares have been cancelled by the Company Law Board, Principle Bench, New Delhi vide its order dated June 4, 2015.

The old board did not handover the old records of the Company. Hence, the new Board filed a Company Petition No. 10 of 2014 for handover of old records and for cancellation of irregular allotments. Company Law Board, Principle Bench, Delhi vide its order dated June 4, 2015 directed the old Board of directors to forthwith handover all records to the new Board. The Company is yet to receive any records from the old board.

	(Rs. in Lacs)	
Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	-	-
Profit before Tax	(7.58)	(3.09)
Less : Provision for Taxation	-	-
Profit after Tax	(7.58)	(3.09)
Add : Profit brought forward from Previous Year	-	-
Balance carried forward	(7.58)	(3.09)

DIVIDEND

As there was no income in the year under review the Company expresses its inability to give any dividend for the year under review.

REGISTERED OFFICE

The members of the company have approved the Shifting of Registered Office of the Company from 3, Prime Rose, Near Airtel Gallery, Lokhandwala Complex, Andheri (West), Mumbai – 400 053 to Office No.8, Rainbow House, Above Idea Showroom, Opp Deepak Hospital, Savedi, Ahmednagar – 414 003. The resolution was approved by the members on January 23, 2015 through Postal Ballot. The said shifting is subject to the approval of Central Government.

BUSINESS SEGMENT

Your Company primarily operates in the business segment of mining and trading.

RISK & CONCERNS

Subsequent to the Company Law Board, Principle Bench, Delhi vide its order dated June 4, 2015, the company is trying to recover from its financial mess done by its old board. The Board is confident of its recovery. The company has complained to Economic Offence Wing regarding misappropriation of funds and is also in the process of reporting the same to Serious Fraud Investigation Office.

OPPORTUNITIES

The overall downturn in the fuel prices will only benefit the company and lower the operational cost of the company.

THREATS

The Board of directors perceives that competition from established players and change in government policies as major threats. These coupled with Price volatility, Trade policy uncertainties and Environmental concerns also possess its own challenges.

The Company business is of cyclic nature which has its own problems.

OVERVIEW

SVC Resources Limited (SVC) is a BSE listed company. SVC is a professionally managed Company with the Board Members having rich and varied experience in Exploration, Mining, Processing, Trading, Finance and other fields.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The present internal control systems are commensurate with its size.

SUBSIDIARY

As per records available from BSE Website and MCA Website, Company has only one overseas subsidiary SVC Resources FZC, Sharjah, UAE. However, the company has no records pertaining to its subsidiary. Hence, subsidiary accounts are not enclosed.

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.

DIRECTORS

During the year under review the following directors were removed by the members in their Extraordinary General Meeting held on January 11, 2014 and confirmed by Company Law Board, Principle Bench, Delhi vide its order dated April 4, 2014

1. Ashok Gupta
2. Akshat Gupta
3. Vinod Bansal
4. Vinay Poddar
5. Siddharth Bihani
6. Abhijeet Mittal
7. Kunal Raheja

The members appointed the following directors in their Extraordinary General Meeting held on January 11, 2014 and confirmed by Company Law Board, Principle Bench, Delhi vide its order dated April 4, 2014:

1. Mr. Zalak Shah
2. Mr. Om Prakash Chugh
3. Dr. Riyaz Khan

The Board of Directors appointed Mr. Mohammed Ali as Managing Director in their Meeting held on April 9, 2014.

Pursuant to successful completion of voluntary Open Offer given by Lorgan Lifestyle Limited to the members of SVC as per SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011, Mr. Rajesh Baheti has been appointed as

Chairman of the Company in the Board Meeting held on October 7, 2014 and Lorgan Lifestyle Limited became the new promoter of the company.

Mr. Rajesh Baheti, Chairman is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Mohammed Ali's re-appointment as Managing Director is subject to approval of members in the ensuing Annual General Meeting.

CORPORATE GOVERNANCE

Pursuant to SEBI Circular, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Clause 49 of the Listing Agreement.

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

HUMAN RESOURCES

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

AUDITORS

Statutory Auditors

M/s D N Khatri, Chartered Accountants were appointed as Statutory Auditor of the Company in the previous AGM held on August 28, 2015 and their term expires at the ensuing AGM, being eligible, the Board has recommended their re-appointment.

Secretarial Auditors

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 Ramesh Chandra Bagdi & Associates to undertake the Secretarial Audit of the Company.

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

COMMENTS ON AUDITORS' REPORT:

The notes referred to in the Auditors' Report are self explanatory and as such they do not call for any further explanation.

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

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, 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 Chairman 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 Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

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.

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 accounts for the current year has been prepared on the basis of Bank Statements and records available in public domain.

Company Law Board, Principle 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, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (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.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

VIGIL MEGHANISM

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.

CORPORATE SOCIAL RESPONSIBILITY

The Company has incurred loss in the year under review. Hence, the CSR Provisions does not apply to the company.

RELATED PARTY TRANSACTIONS

No transactions were carried out between any of the related parties in the year under review.

RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for creating a

Risk Register, identifying internal and external risks and implementing risk mitigation steps.

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.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

APPRECIATION

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

Place: Mumbai
Date: September 02, 2015

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

Rajesh Baheti
Chairman

ANNEXURE TO DIRECTORS' REPORT

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.

(d) Electricity consumed during the year - NIL

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

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2015

[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 LTD.,
3, Prime Rose, Near Airtel Gallery,
Lokhandwala Complex, Andheri(W),
Mumbai-400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SVC RESOURCES LTD.** (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 **31 March, 2015** 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 31 March, 2015 according to the provisions of :

(i) 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 except –

(a) Non appointment of woman director u/s 149(1) read with Clause 49(II)(A)(1) of Listing Agreement and CHIEF FINANCIAL OFFICER (CFO) u/s 203 of the Co.Act,2013 ;

As per provisions of section 149(2) of Co.Act,2013 read with SEBI Circular CIR/CFD/POLICY CELL/7/2014 dt. 15/09/2014, the appointment of woman director will mandatorily be required w.e.f. 01/04/2015 hence non compliance u/s 149(1) is out of purview of my audit but as regards non appointment of CFO u/s 203 of the Co.Act,2013, I have received written representation from management of company and I have relied on the said representation.

(b) The company has not filed any annual documents relating to F.Y. 2013-14 with concerned ROC as no AGM was held For F.Y. 2013-14 due to induction of new Management of the company as per CLB order dt. 04-04-2014 by removing old management as old management was found involved in operation and mismanagement, however, as per CLB order dt. 04-06-2015, the AGM for F.Y. 2013-14 is going to be held on 28/08/2015.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. **(as the company is having overseas subsidiary namely – SVC RESOURCES FZC, SHARJAH(UAE), no details regarding the Foreign Currency transactions are available due to not handing over of the books of accounts by the old management hence we can not comment regarding the compliances of provisions of FEMA and Rules and Regulations made thereunder however, in my opinion and based on the available facts before me, I am of the opinion that the said Act is not applicable to the company during the audit period).**

(v) 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;

New promoter – M/S LORGAN LIFESTYLE LTD. inducted on 07-10-2014 as per SEBI(SAST) Reg. by giving open offer and resultantly new director – Mr. Rajesh Baheti was inducted on the board of the company w.e.f. 07-10-2014.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the 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 the 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);**

(vi) 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.

Since the company is engaged in **MINING OF IRON ORE & TRADING IN MINERALS** hence following special Enactments/Rules/ Regulations as are applicable to Mining industries are applicable to the company, in my opinion :-

- MINES ACT,1952
- MINES AND MINERALS (DEVELOPMENT AND REGULATION)ACT,1957
- IRON ORE MINES, MANGANESE ORE MINES AND CHROME ORE MINES LABOUR WELFARE CESS ACT,1976
- IRON ORE MINES, MANGANESE ORE MINES AND CHROME ORE MINES LABOUR WELFARE FUND ACT,1976

But as per management representation in writing received by me stating that during audit period, the company has not done any business hence the company was not required to comply with the above stated laws specifically applicable to the companies being mining industry and I have relied on the written representation of the management of the company in this regard.

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

(i) The compliance of Secretarial Standards does not arise as the same has not been notified under Section 118 of the Companies Act, 2013 for being applicable during the period covered under the Audit.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges .

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 and Orders of CLB and Regional Director and other Statutory Authorities.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 :

- a. The company is under process to shift the registered office from Mumbai to Ahmednagar city within same State but within different jurisdiction of Registrar of Companies (i.e. from Mumbai ROC to Pune ROC) hence necessary consent of shareholders sought by way of Postal Ballot dt. 23.01.2015.

I further report that :

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

I further report that during audit period under review :-

- (i) There was change in management due to indulging of old management in fraudulent activities hence CLB ordered to remove old management and introducing new management.
- (ii) Since the old management has not handed over the necessary documents/books of accounts/ statutory records etc. to new management till 31.03.2015, hence CLB further ordered old management to hand over the books of accounts etc. to new management.
- (iii) The Auditors reports of F.Y. 2013-14 throw sufficient light over the fraudulent activities made by the old management hence I am not commenting over this.
- (iv) As per CLB order, the AGM for F.Y. 2013-14 is going to be held on 28-08-2015.

(v) The present status of the company is 'SUSPENDED' due to penal reasons.

For **Ramesh Chandra Bagdi & Associates,**
Company secretaries,

CS Ramesh Chandra Bagdi
Proprietor
ACS: 11800, C P No 2871

Place : Indore
Dated : 25th August, 2015

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,
The Members,
SVC RESOURCES LTD.,
3, Prime Rose, Near Airtel Gallery,
Lokhandwala Complex, Andheri(W),
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, 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 **Ramesh Chandra Bagdi & Associates,**
Company secretaries,

CS Ramesh Chandra Bagdi
Proprietor

ACS: 11800, C P No 2871
Place : Indore

Dated : 25th August, 2015

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

**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	28-02-76
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	3, PRIME ROSE, NEAR AIRTEL GALLERY, LOKHANDWALA COMPLEX, ANDHERI (WEST), MUMBAI - 400053
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd ,No 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai - 400011

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	7	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
1	SVC RESOURCES FZE	FOREIGN COMPANY	SUBSIDIARY	85	2(87)

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 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4,330,784	-	4,330,784	6.23%	-	-	-	0.00%	-6.23%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State	-	-	-	0.00%	-	-	-	0.00%	0.00%

Govt(s)		-				-			
d) Bodies Corp.	-	-	-	0.00%	19,935,658	-	19,935,658	28.67%	28.67%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	4,330,784	-	4,330,784	6.23%	19,935,658	-	19,935,658	28.67%	22.44%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	4,330,784	-	4,330,784	6.23%	19,935,658	-	19,935,658	28.67%	22.44%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	800,453	-	800,453	1.15%	800,453	-	800,453	1.15%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	800,453	-	800,453	1.15%	800,453	-	800,453	1.15%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	35,657,812	-	35,657,812	51.28%	15632357	0	15,632,357	22.48%	-28.80%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share	11,370,194	-	11,370,194	16.35%	12582260	0	12,582,260	18.10%	1.74%

capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	15,582,489	-	15,582,489	22.41%	17586067	0	17,586,067	25.29%	2.88%
c) Others (specify)	-	-							
Non Resident Indians	510,592	-	510,592	0.73%	518376	0	518,376	0.75%	0.02%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	1,073	-	1,073	0.00%	732871	0	732,871	1.05%	1.05%
Trusts			-	0.00%			-	0.00%	0.00%
HUF	1,279,936	-	1,279,936	1.84%	1,745,291	-	1,745,291	2.51%	0.67%
Sub-total (B)(2):-	64,402,096	-	64,402,096	92.62%	48,797,222	-	48,797,222	70.18%	-22.44%
Total Public (B)	65,202,549	-	65,202,549	93.77%	49,597,675	-	49,597,675	71.33%	-22.44%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	69,533,333	-	69,533,333	100.00%	69,533,333	-	69,533,333	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 shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Lorgan Lifestyle Limited	17,285,658	24.86%	0	19,935,658	28.67%	0	3.81%

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

A. Became Promoter since October 7, 2014 pursuant to Open Offer

Lorgan Lifestyle Limited

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning of the year	01.04.2014		17,285,658	24.86%
	Changes during the year	26.09.2015	Open Offer	2,650,000	3.81%

At the end of the year	31.03.2015	19,935,658	28.67%
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B. Ceased to be Promoter

Vinay Poddar

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning of the year	01.04.2014		150666	0.22
	Changes during the year	Various Dates	Sale	149079	0.21
	At the end of the year	31.03.2015		1587	0.01

Simmi Poddar

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning of the year	01.04.2014		182000	0.26
	Changes during the year	Various Dates	Sale	166429	0.24
	At the end of the year	31.03.2015		15571	0.02

Akshat Gupta

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning of the year	01.04.2014		604419	0.87
	Changes during the year	Various Dates	Sale	604419	0.87
	At the end of the year	31.03.2015		0	0.00

Ankush Gupta

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning	01.04.2014		2253833	3.24

	of the year				
	Changes during the year	Various Dates	Sale	2253833	3.24
	At the end of the year	31.03.2015		0	0

Sushma Gupta

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning of the year	01.04.2014		106846	0.15
	Changes during the year	Various Dates	Sale	96056	0.14
	At the end of the year	31.03.2015		10790	0.01

Ashok Gupta

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	
				No. of shares	% of total shares
	At the beginning of the year	01.04.2014		1033020	1.49
	Changes during the year	Various Dates	Sale	0	0
	At the end of the year	31.03.2015		1033020	1.49

(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	Shareholding at the beginning of the year	
			No. of shares	% of total shares
1	Name			
	Rohit Khullar			
	At the beginning of the year	01-04-14	5189769	7.46%
	Changes during the year	Sale	1433688	2.06%
	At the end of the year	31-03-15	3756081	5.40%

2	Name			
	Gurminderpal Singh Arneja			
	At the beginning of the year	01-04-14	1218993	1.75%
	Changes during the year	Purchase	2081957	3.00%
	At the end of the year	31-03-15	3300950	4.75%

3	Name			
	Mohit Khullar			
	At the beginning of the year	01-04-14	1675000	2.41%
	Changes during the year	Purchase	834000	1.20%
	At the end of the year	31-03-15	2509000	3.61%

4	Name			
	Globe Fincap Limited			
	At the beginning of the year	01-04-14	2259267	3.25%
	Changes during the year	Sale	865000	1.24%
	At the end of the year	31-03-15	1394267	2.01%

5	Name			
	Vimal Finstock Private Limited			
	At the beginning of the year	01-04-14	1125000	1.62%
	Changes during the year		0	0.00%
	At the end of the year	31-03-15	1125000	1.62%

6	Name			
	Ashok Kumar Gupta			
	At the beginning of the year	01-04-14	1033020	1.49%
	Changes during the year		0	0.00%
	At the end of the year	31-03-15	1033020	1.49%

7	Name			
	Bhaijee Infin Private Limited			
	At the beginning of the year	01-04-14	1000000	1.44%
	Changes during the year		0	0.00%
	At the end of the year	31-03-15	1000000	1.44%

8	Name			
	Madhukar C Sheth			
	At the beginning of the year	01-04-14	894006	1.29%
	Changes during the year		0	0.00%
	At the end of the year	31-03-15	894006	1.29%

9	Name			
	Shri Parasram Holdings Private Limited			
	At the beginning of the year	01-04-14	881001	1.27%
	Changes during the year		19531	0.03%
	At the end of the year	31-03-15	861470	1.24%

10	Name			
	Parmesh Finlease Limited			
	At the beginning of the year	01-04-14	759000	1.09%

	Changes during the year		0	0.00%
	At the end of the year	31-03-15	759000	1.09%

(v) Shareholding of Directors and Key Managerial Personnel:

NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. INDEBTEDNESS

NOT APPLICABLE

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition				-
* Reduction				-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NO DIRECTORS OR KMP DRAW ANY REMUNERATION FROM THE COMPANY

A. Remuneration to Managing Director,
Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			(Rs/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(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 (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
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	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(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	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Pursuant to SEBI Circular, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Clause 49 of the Listing Agreement.

SVC 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 Clause 49 of the Listing Agreement of the Stock Exchange. The Board 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 are given below:-

Board of Directors upto March 31, 2015

Name	Designation	Date of Appointment	Date of Cessation
\$Mr. Rajesh Baheti	Chairman	October 7, 2014	NA
\$Mr. Mohd. Ali	Managing Director	April 9, 2014	NA
#Mr. Om Prakash Chugh	Independent Director	April 4, 2014	NA
#Dr. Riyaz Khan	Independent Director	April 4, 2014	NA
Mr. Zalak Shah	Independent Director	April 4, 2014	NA
*Mr. Akshat Gupta	Director	May 25, 2012	April 4, 2014
*Mr. Vinay Poddar	Director	June 11, 2005	April 4, 2014
*Mr. Vinod Bansal	Director	June 11, 2005	April 4, 2014

*Mr. Ashok Gupta	Managing Director	July 26, 2004	April 4, 2014
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* Removed by the Shareholders in their EGM held on January 11, 2014 and implemented vide CLB Order April 4, 2014.

#Appointed by the Shareholders in their EGM held on January 11, 2014 and implemented vide CLB Order April 4, 2014

§Appointed as Director

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

During the financial year 2014-2015, Eleven (11) Board Meetings were held.

COMMITTEE'S 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 Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

The Audit Committee met 6 times during the year under review.

The Composition of Audit Committee is as under

Sr. No	Name	Status
1	Mr. Zalak Shah	Chairman
2	Mr. Riyaz Khan	Member
3	Mr. Mohammed Ali	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

This committee was constituted primarily to evaluate compensation and benefits for Executive Director.

b) Composition

The Remuneration Committee of the Company has the following composition

Sr. No	Name	Status
1	Mr. Zalak Shah	Chairman
2	Dr. Riyaz Khan	Member
3	Mr. Rajesh Baheti	Member

There was no remuneration paid to any directors.

STAKEHOLDERS' GRIEVANCE COMMITTEE

- a. 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.
- b. The Stakeholders' Grievance Committee presently comprises of three Members.

Sr. No	Name	Status
1	Mr. Rajesh Baheti	Chairman
2	Mr. Mohammed Ali	Member
3	Mr. Zalak Shah	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
- d. During the year under review, no Investor complaints were outstanding.

Compliance Officer

Mr. Mohammed Ali is the Compliance Officer of the Company w.e.f April 9, 2014.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual Meeting	General	Date & Time	Venue
38 th General Meeting	Annual	August 2014	28 Gomantak Seva Sangh, Malviya Road, Vile Parle (East), Mumbai – 400 57
37 th General Meeting	Annual	August 2013	30 104, Baba House, 1st Floor, M V Road, Near Cine Magic Cinema, Andheri (East), Mumbai – 400093
36 th General Meeting	Annual	December 2012	24 104, Baba House, 1 st Floor, M V Road, Near Cine Magic Cinema, Andheri (East), Mumbai - 400093

POSTAL BALLOT

One Postal Ballot was held during the year under review, the results of which were declared on January 23, 2015.

- 1) Whether any special resolution passed in the previous three AGMs?
No
- 2) Whether any special resolution passed last year through Postal Ballot?
Yes.
- 3) Who conducted the Postal Ballot?
Advocate Vipin Mishra was appointed as the Independent scrutinizer for the Postal Ballot.
- 4) Whether any special resolution is proposed to be conducted through Postal Ballot?
No
- 5) Procedure for Postal Ballot.
As laid down in the Companies Act, 2013

DISCLOSURES

- a. No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- b. The Register of Contracts/ Statement of related party transactions is placed before the Board/ Audit Committee regularly.
- c. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee.
- d. The Company has implemented all the applicable mandatory requirement of Clause 49 of the Listing Agreement though compliance with Clause 49 is not applicable to the company as per SEBI Circular.

MEANS OF COMMUNICATIONS

- Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the Listing Agreement.
- The 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

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

SHAREHOLDERS’ INFORMATION

- a. Next Annual General Meeting
The information regarding 39th Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Day & Date : Wednesday, September 30, 2015
Time : 1.00 p.m.
Venue : Dalvi Hall, Court Lane, Above Borivali West Post Office, Opposite Borivali Railway Station, Borivali (West), Mumbai – 400091

- b. Financial Calendar : 1st April to 31st March

- c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2015	August, 2015
Financial Reporting of 2 nd Quarter ended on 30 th September 2015	November, 2015
Financial Reporting of 3 rd Quarter ended on 31 st December 2015	February, 2016
Financial Reporting of 4 th Quarter ended on 31 st March 2016	May, 2016
Date of Annual General Meeting	During September 2016

- d. Date of Book Closure : September 27, 2015 to September 29, 2015. (Both days inclusive).
- e. Dividend Payment : Nil.
- f. Listing of Shares : Bombay Stock Exchange Limited.
- g. Listing Fees : Company has paid Annual Listing Fees and Custodian fees for the year 2015-16.
- h. Stock Code & ISIN : 512449, Demat ISIN No. in NSDL & CDSL – INE254H01036.

i. Market Price Data :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
April 2014	3.61	3.81	3.31	3.31
May 2014	3.25	3.48	2.76	3.22
June 2014	3.07	4.12	2.71	2.91
July 2014	3.05	3.05	2.21	2.69
August 2014	2.56	2.86	2.44	2.73
September 2014	2.85	2.88	1.78	2.00
October 2014	2.05	3.12	1.90	2.81
November 2014	2.94	3.00	1.79	1.98
December 2014	2.07	2.58	1.77	1.95
January 2015	2.00	2.14	1.29	1.35
February 2015	1.35	1.44	0.94	0.95
March 2015	0.92	1.54	0.86	1.41

j. Registrar & Share Transfer Agent

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

M/s. Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Indl. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (East), Mumbai-400 011
Tel: 022-23016761, Fax: 91-22-2301 2517, email Id: busicomp@vsnl.com

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.-

1. Shareholding Pattern as on March 31, 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1,99,35,658	28.67
FII	8,00,453	1.15
Others	29,96,538	4.31
Private Corporate Bodies	1,56,32,357	22.48
Indian Public	3,01,68,327	43.39
Total	6,95,33,333	100.00

m. Dematerialization of Equity Shares & Liquidity

Your Company's Equity Shares are in Demat trading segment and your Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

100% of your Company's Equity Share Capital is in demat.

n. Listing Fees and Annual Custodial Fees

Your Company has paid the Annual Listing Fees for year 2015-16 to Bombay Stock Exchange Limited has been paid.

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. 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.

s. Address for Correspondence

Registered Office:

SVC Resources Limited

3, Prime Rose, Near Airtel Gallery,
Lokhandwala Complex, Andheri (W),
Mumbai – 400 053

Subsidiary office:

SVC Resources FZC

Sharjah, UAE PO Box 121639

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 recognised 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) Strength

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.

(c) Weakness

The Indian mining industry however is passing through a critical phase, especially in the last two 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.

(d) 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.

(e) Risks Management

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

(f) 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.

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

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

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

Place: Mumbai
Date: September 02, 2015

Rajesh Baheti
Chairman

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 31st March 2015.

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

Place: Mumbai

Date: September 02, 2015

Rajesh Baheti
Chairman

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To

The Board of Directors,

SVC Resources Limited

I, Director of the Company, do hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year 2014-15 and to the best of my 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 my 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. I 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 I have taken or propose to take to rectify these deficiencies.
4. I 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**

Place: Mumbai

Date: September 02, 2015

Rajesh Baheti
Chairman



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, 2015, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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. The respective Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these financial statements by the Board of Directors of the Company.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

Basis for Disclaimer of Opinion

So far as information and explanations given to us, the Old Management of the Company was removed in an Extraordinary General Meeting held on January 11, 2014 and supported by the an order of the Company Law Board, Delhi dated April 4, 2014.

Thereafter, the Old Management did not hand over books of accounts, statutory records, minutes books, bank statements, subsidiary details and any other records/documents to the New Management. Since then, the New Management of the Company is engaged in a legal battle with the Old Management. As such, the Company does not have books of accounts or any other records. In this regard, the Company had filed petition with the Company Law Board, Delhi. The case was decided in favour of the New Management on June 4, 2015. However, the New Management are yet to receive the books of accounts and other records of the company from the Old Management.

We have not been able to access the books of accounts and other records of the company; the elements making up the Balance Sheet and the Statement of Profit and Loss and Cash Flow.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' report of the Company, we give in the Annexure 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, to the extent applicable, that:
 - a. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we have sought but not obtained any of the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
 - b. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether proper books of account as required by law relating to preparation of the financial statements have been kept.

- c. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are able to opine on whether the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the 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 the written representations received from the Directors of the Company as on March 31, 2015, taken on record by the Board of Directors of the Company, none of the Directors of the Company is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014:
 - i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has disclosed the impact of pending litigations on the financial position in its financial statements as of March 31, 2015.
 - ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has made provisions in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
 - iii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For D N Khatri & Associates
Chartered Accountants
Firm Registration No. 133251W

Place **Mumbai**

Date **September 2, 2015**

Deepesh Khatri
Proprietor
Membership No. 143579

Annexure to Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Statutory Requirements" section of our report of even date)

1. In respect of the fixed assets of the Company:
 - a. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which provides for physical verification of the fixed assets at reasonable intervals.
2. In respect of the inventories of the Company:
 - a. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the inventories were physically verified during the year by the Management of the Company at reasonable intervals.
 - b. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the procedures of physical verification of inventories followed by the respective Management were reasonable and adequate in relation to the size of the Company and the nature of their business.
 - c. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has maintained proper records of its inventories.
3. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has granted any loans, secured or unsecured, to companies, firms or other parties covered in the Registers maintained under Section 189 of the Act by the respective entities.
4. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether there is an adequate internal control system commensurate with the size of the Company and the nature of their business respectively with regard to purchase of inventory and fixed assets and the sale of goods and services.
5. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has accepted deposits during the year and do not have any unclaimed deposits.
6. The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. According to the information and explanations given to us, in respect of statutory dues of the Company:
 - a. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - c. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether there were no dues of Income Tax, Sales Tax, Value Added Tax, Service Tax, Wealth Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2015 on account of dispute.
 - d. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder within time.
8. The Company has accumulated losses. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to financial institutions or debenture holders.
10. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has given guarantees for loans taken by others from banks and financial institutions. Therefore, the provisions of the clause 3 (x) of the Order are not applicable to the Company.
11. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether the Company has availed any term loan during the year.
12. Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on whether any fraud on or by the Company has been noticed or reported during the year.

However, suspected frauds were detected in the previous year's audit of the Company which, when confirmed, can have significant effect on the financial statements of the Company. We reproduce the observations made in the previous year's Audit Report;

"The order of the Company Law Board dated June 4, 2015 has created doubts over the genuineness of the balances of loans and advances taken and given, creditors, debtors and cash. We suspect that the Old Management conducted fraudulent activities against the Company. The Company has already filed a complaint against the Old Management with the Economic Offences Wing (EOW). The exact nature of the frauds is not ascertainable because of the significance of the matters described in the Basis of Disclaimer of Opinion Paragraph."

For D N Khatri & Associates
Chartered Accountants
Firm Registration No. 133251W

Place **Mumbai**

Date **September 2, 2015**

Deepesh Khatri
Proprietor
Membership No. 143579

SVC Resources Limited
Balance Sheet as at March 31, 2015

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY & LIABILITIES			
I Shareholders' Funds			
(a) Share Capital	2	6,95,33,333	6,95,33,333
(b) Reserves & Surplus	3	(9,94,80,431)	(9,87,22,154)
II Non-Current Liabilities			
(a) Long Term Borrowings	4	7,35,59,560	7,35,59,560
III Current Liabilities			
(a) Trade Payables	5	9,77,35,137	9,77,35,137
(b) Other Current Liabilities	6	8,36,87,579	8,36,87,579
(c) Short Term Provisions	7	50,000	50,000
TOTAL		22,50,85,178	22,58,43,455
ASSETS			
I Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	11,98,020	11,98,020
(b) Non-Current Investments	9	15,53,906	15,53,906
(c) Long Term Loans and Advances	10	40,00,000	40,00,000
II Current Assets			
(a) Trade Receivables	11	16,88,19,774	16,95,89,227
(b) Cash and Cash Equivalents	12	53,429	42,253
(c) Short-Term Loans and Advances	13	4,94,60,049	4,94,60,049
TOTAL		22,50,85,178	22,58,43,455
Notes Forming Part of Financial Statements	1		

As per our Report of even date
For D N Khatri & Associates
Chartered Accountants
Firm Registration No. 133251W

For and on behalf of the Board

Rajesh Baheti
Chairman

Deepesh Khatri
Proprietor
Membership No. 143579

Mohammad Ali
Managing Director

Place **Mumbai**
Date **September 2, 2015**

SVC Resources Limited

Profit & Loss Statement for the year ended March 31, 2015

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I Revenue From Operations	-	-	-
II Other Income	-	-	-
III Total Revenue (I+II)		-	-
IV Expenses:			
(a) Other Expense	14	7,58,277	3,09,453
Total Expenses		7,58,277	3,09,453
V Profit Before Extraordinary Items and Tax (III-IV)		(7,58,277)	(3,09,453)
VI Extraordinary Items	15	-	-
VII Profit before Tax (V-VI)		(7,58,277)	(3,09,453)
VIII Tax Expense:			
(a) Current Tax		-	-
IX Profit/(Loss) for the Period (VII-VIII)		(7,58,277)	(3,09,453)
X Earnings Per Equity Share:			
(a) Basic		(.0109)	(.0045)
(b) Diluted		(.0109)	(.0045)
Notes Forming Part of Financial Statements	1		

As per our Report of even date
For D N Khatri & Associates
Chartered Accountants
Firm Registration No. 133251W

For and on behalf of the Board

Rajesh Baheti
Chairman

Deepesh Khatri
Proprietor
Membership No. 143579

Mohammad Ali
Managing Director

Place **Mumbai**
Date **September 2, 2015**

SVC Resources Limited
Cash Flow Statement for the year ended March 31, 2015

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
I Cash Flow from Operating Activities		
Profit after tax	(7,58,277)	(3,09,453)
Adjustments for:		
Depreciations/amortisation	-	-
	-	-
Operating profit before working capital changes	(7,58,277)	(3,09,453)
Adjustments for:		
Trade receivables	7,69,453	25,42,500
Trade payables and acceptances	-	(25,00,366)
Provisions	-	50,000
	7,69,453	92,134
Cash generated from operations	11,176	(2,17,319)
Income taxes paid (net)	-	-
Net cash from operating activities	11,176	(2,17,319)
II Cash Flow from Investing Activities		
Sale of fixed assets	-	-
Sale of shares	-	-
Net cash from/(used in) investing activities	-	-
III Cash Flow from Financing Activities		
Proceeds from long term borrowings	-	-
Proceeds from long term advances	-	-
Net cash (used in)/from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	11,176	(2,17,319)
Cash and cash equivalents as at March 31, (opening balance)	42,253	8,41,719
Opening Cash balance written off	-	(5,82,147)
Cash and cash equivalents as at March 31, (closing balance)	53,429	42,253

Previous year's figures have been restated, wherever necessary, to conform to this year's classification.

In terms of our Report attached
For D N Khatri & Associates
Chartered Accountants
Firm Registration No. 133251W

For and on behalf of the Board

Rajesh Baheti
Chairman

Deepesh Khatri
Proprietor
Membership No. 143579

Mohammad Ali
Managing Director

Place **Mumbai**
Date **September 2, 2015**

1. Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

The Company Law Board, vide its order dated April 4, 2014 had removed the management of the Company and asked to conduct an Extra Ordinary General Meeting (EGOM) to appoint new management.

The old management did not handover any records i.e. books of accounts, statutory records, minute books, bank statements, user id and log-in passwords, subsidiary details, bank account of subsidiary, trade licenses of subsidiary, etc to the new management.

In the meanwhile, the Company had filed Company Petition No. 10 of 2014 with Company Law Board, Delhi for handover of records from old management to new management. The matter was decided on June 4, 2015 in favour of the new management. However, the handover of records has not happened to date.

In view of the above, the Company neither has records of itself nor its subsidiary in Sharjah (UAE). Hence, the Company is unable to prepare consolidated accounts.

As such, the Company has prepared the financial statements on the basis of information and records that were available. On recovery of additional information and records, the necessary effect will be given in accounts.

The Company has already filed a complaint against the old management with the Economic Offences Wing (EOW) and is in the process of filing the same before Serious Fraud Investigation Office (SFIO).

(c) Going concern

As per Annual Reports available, the Company has incurred cash losses for two consecutive years.

The Company is currently not carrying out any operations and entangled in legal matters. This may affect the going concern assumption. However, the Company and its New Management is positive of turning the Company around by resolving the legal hurdles and resuming operations thereafter.

2. Share Capital	As at March 31, 2015	As at March 31, 2014
(a) Authorized 150,000,000 Ordinary shares of Rs. 1 each (as at March 31, 2014: 150,000,000 shares of Rs. 1 each)	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
(b) Issued, subscribed and fully paid up 69,533,333 Ordinary shares of Rs. 1 each (as at March 31, 2014: 69,533,333 shares of Rs. 1 each)	6,95,33,333	6,95,33,333
Total	6,95,33,333	6,95,33,333

Notes:

(i) Movement of shares:	<u>2014-2015</u>		<u>2013-2014</u>	
	No. of Shares	Figures in Rs.	No. of Shares	Figures in Rs.
Ordinary Shares:				
Shares as on April 1	6,95,33,333	6,95,33,333	6,95,33,333	6,95,33,333
Add: Issue of Shares through Private Placement	-	-	-	-
Shares as on March 31	6,95,33,333	6,95,33,333	6,95,33,333	6,95,33,333

(ii) Rights, preferences and restrictions attached to shares:**Ordinary shares of Rs. 1 each:**

- (a) In respect of every Ordinary share (whether fully paid or partly paid), voting right shall be in same proportion as the capital paid upon such Ordinary share bears to the total paid up ordinary capital of the Company.
- (b) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- (c) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(iii) Number of shares held by each shareholder holding more than 5 percent of the issued share capital:

	<u>As at March 31, 2015</u>		<u>As at March 31, 2014</u>	
	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
Ordinary Shares:				
(a) Lorgan Lifestyle Ltd	28.67%	1,99,38,658	24.86%	1,72,85,658
(b) Rohit and Mohit Khullar	9.01%	62,65,081	9.87%	68,64,679

(iv) Information regarding issue of shares in the last five years:

- (a) The Company has not issued any shares without payment being received in cash.
- (b) The Company has not issued any bonus shares.
- (c) The Company has not undertaken any buy-back of shares.

- (d) The Company Law Board, Delhi has, by its order dated June 4, 2015, declared illegal and cancelled allotment of following shares of the company; 10,844,426 allotted on May 8, 2013 and 29,700,000 allotted on August 5, 2013.

3. Reserves and Surplus	As at March 31, 2014	Additions	Deductions	As at March 31, 2015
(a) Profit and Loss Account (Surplus) [Note (i)]	(14,63,63,821)	(7,58,277)	-	(14,71,22,098)
	(14,60,54,368)	(3,09,453)	-	(14,63,63,821)
(b) Securities Premium Account	4,76,41,667	-	-	4,76,41,667
	4,76,41,667	-	-	4,76,41,667
Total	(9,87,22,154)	(7,58,277)	-	(9,94,80,431)
	(9,84,12,701)	(3,09,453)	-	(9,87,22,154)

Notes:

	2014-2015		2013-2014	
	Additions	Deductions	Additions	Deductions
(i) Profit and Loss Account (Surplus)				
Profit after tax for the year	(7,58,277)	-	(3,09,453)	-
Proposed dividend	-	-	-	-
Tax on proposed dividend	-	-	-	-
	(7,58,277)	-	(3,09,453)	-

4. Long Term Borrowings	As at March 31, 2015	As at March 31, 2014
(a) Unsecured		
(1) Term loans from banks		
Others	7,35,59,560	7,35,59,560
Total	7,35,59,560	7,35,59,560

5. Trade Payables	As at March 31, 2015	As at March 31, 2014
(a) Trade Payables	9,77,35,137	9,77,35,137
Total	9,77,35,137	9,77,35,137

6. Other Current Liabilities	As at March 31, 2015	As at March 31, 2014
(a) Advance and progress payments from customers	7,27,37,861	7,27,37,861
(b) Statutory dues (VAT, Excise, Service tax, Octroi, etc.)	1,09,49,718	1,09,49,718
Total	8,36,87,579	8,36,87,579

7. Short Term Provisions	As at March 31, 2015	As at March 31, 2014
(a) Provision for audit fees	50,000	50,000
Total	50,000	50,000

8. **Tangible Assets**

Particulars	Gross block as at April 1, 2014	Additions	Deletions / adjustments	Gross block as at March 31, 2015	Accumulated depreciation as at April 1, 2014	Depreciation for the year	Deletions / adjustments for the year	Accumulated depreciation as at March 31, 2015	Net book value as at March 31, 2015
(a) Freehold land	11,98,020	-	-	11,98,020	-	-	-	-	11,98,020
	11,98,020	-	-	11,98,020	-	-	-	-	11,98,020
Total	11,98,020	-	-	11,98,020	-	-	-	-	11,98,020
	11,98,020	-	-	11,98,020	-	-	-	-	11,98,020

9. Non-Current Investments	Number	Face value per unit	As at March 31, 2015	As at March 31, 2014
(1) Investments in equity instruments				
(i) Subsidiaries				
SVC Resources (ZFC)	1,275	1,704	15,53,906	15,53,906
		Total	15,53,906	15,53,906
Notes:			As at March 31, 2015	As at March 31, 2014
(i) Book value of quoted investments			15,53,906	15,53,906
10. Long Term Loans and Advances			As at March 31, 2015	As at March 31, 2014
(a) Unsecured				
(1) Other Loans and Advances				
Others			40,00,000	40,00,000
		Total	40,00,000	40,00,000
11. Trade Receivables			As at March 31, 2015	As at March 31, 2014
(a) Due over six months				
Considered doubtful			16,88,19,774	16,95,89,227
		Total	16,88,19,774	16,95,89,227
12. Cash and Cash Equivalents			As at March 31, 2015	As at March 31, 2014
(a) Cash and cash equivalents				
Cash on hand			38,838	-
Current accounts with banks			14,591	42,253
		Total	53,429	42,253
13. Short-Term Loans and Advances			As at March 31, 2015	As at March 31, 2014
(a) Unsecured				
Advance from vendors			4,94,60,049	4,94,60,049
			4,94,60,049	4,94,60,049

14. Other Expense	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Advertisement expenses	50,176	-
(b) Audit fees	50,000	50,000
(c) Bank charges	44,847	43,312
(d) CDSL/NSDL charges	43,127	-
(e) Listing fee	1,12,738	-
(f) Other expenses	-	1,59,305
(g) Postage and courier	3,557	-
(h) Power and fuel	-	46,779
(i) Printing and stationery	7,570	-
(j) Professional fees	57,500	-
(k) ROC filing fees	1,46,000	-
(l) Share transfer agent fees	2,41,512	-
(m) Sundry expenses	1,250	10,057
Total	7,58,277	3,09,453

15. Extraordinary Items	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Trade receivables written off	-	1,71,13,096
(b) Washery plant written off	-	1,08,25,216
(c) Advances given written off	-	55,00,000
(d) Cash balance written off	-	5,82,147
(e) Investment in subsidiary written back	-	(15,53,906)
(f) Unsecured loans written off	-	(3,24,66,553)
Total	-	-

	For the year ended March 31, 2015	For the year ended March 31, 2014
16. Payments to Auditor		
(a) Audit fees	50,000	50,000
(b) Other services	7,000	-
Total	57,000	50,000

17. Other Notes

- (a) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year classifications/disclosure.
- (b) Current year figures are shown in bold prints.

To,

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SVC RESOURCES LIMITED
3, Prime Rose, Near Airtel Gallery, Lokhandwala Complex,
Andheri (West), Mumbai – 400 053