

Notice

Notice is hereby given that the Thirty Fourth Annual General Meeting of the members of **SVC Resources Limited** (Formerly Pace Textiles Ltd.) will be held on Saturday, the 25th day of September, 2010 at 1.00 P.M. at 518, Sagar Tech Plaza, A-Wing, Saki Naka Jn., Andheri Kurla Road, Andheri East, Mumbai 400072 to transact the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended March 31, 2010.
2. To appoint Director in place of Mr. Vinay Poddar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Vinod Bansal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Director in place of Mr. Ashok Gupta, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Director in place of Mr. Sunil Jain, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

To appoint Statutory Auditors to hold the office from the conclusion of this Annual General Meeting and to fix their remuneration.

“RESOLVED THAT M/s. Prem Mishra & Co., Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be decided by the Board in consultation with the Auditors of the Company in place of M/s. Jain Anil & Associates, Chartered Accountants.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Notes:

1. Proxies, in order to be effective, must be received at the Registered Office of your Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. The Register of Member and the Share Transfer Books of your Company will remain closed from September 18, 2010 to September 25, 2010 (both days inclusive).
3. Members are requested to intimate change in their address immediately to M/s. Purva Sharegistry (India) Pvt. Ltd., your Company's Registrar and Share Transfer Agents, at their office at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel East, Mumbai-400 011.

4. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Purva Shareregistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of your Company, at their address given above.
5. Members are requested to bring copies of Annual Report to the Annual General Meeting.
6. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
7. Members are requested to quote Folio Number/Client ID & DP ID in their correspondence.
8. Members are requested to send their queries in regard to the accounts atleast 10 days in advance to the Registered Office of your Company.

Place: Mumbai
Date: July 31, 2010

By Order of the Board
For SVC Resources Limited

Registered Office :

518, Sagar Tech Plaza,
A Wing, Saki Naka Jn.,
Andheri Kurla Road,
Andheri East, Mumbai 400072

Sd/-
Deanne Dsouza
Company Secretary & Compliance Officer

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956

Item No. 6

Appointment of Statutory Auditors

The Board of Directors of your Company have recommended appointment of M/s. Prem Mishra & Co., Chartered Accountants as statutory Auditors in place of M/s. Jain Anil & Associates, Chartered Accountants, who have expressed their desire not to be re - appointed in the ensuing Annual General Meeting of the Company due to pre -occupation.

Board recommends the resolution to the members for their approval.

None of the Directors of the Company are deemed to be concerned or interested in this resolution.

Place: Mumbai
Date: July 31, 2010

By Order of the Board
For SVC Resources Limited

Sd/-
Deanne Dsouza
Company Secretary & Compliance Officer



SVC Resources Limited

518, Sagar Tech Plaza, A- Wing, Saki Naka Jn., Andheri Kurla Road, Andheri East, Mumbai 400072

PROXY FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him/her _____ resident of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of your Company to be held on Saturday, the 25th day of September 2010 at 1.00 P.M., at 518, Sagar Tech Plaza, A- Wing, Saki Naka Jn., Andheri Kurla Road, Andheri East, Mumbai 400072 and any adjournment thereof.

Registered Folio No./DP-Client ID _____

No. of Shares held _____

Signed on this _____ day of _____ 2010

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



SVC Resources Limited

518, Sagar Tech Plaza, A- Wing, Saki Naka Jn., Andheri Kurla Road, Andheri East, Mumbai 400072

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of your Company held on Saturday, the 25th day of September 2010 at 1.00 P.M., at the Registered Office of your Company at 518, Sagar Tech Plaza, A- Wing, Saki Naka Jn., Andheri Kurla Road, Andheri East, Mumbai 400072.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. / DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

SVC Resources Limited

(Formerly Pace Textiles Limited)

BOARD OF DIRECTORS

Ashok Gupta	Chairman & Managing Director
Vishal Kumar Singh	Joint Managing Director
Sunil Jain	Whole Time Director
Dr. Mukesh Arora	Whole Time Director
R.K.Tiwari	Whole Time Director
Vinay Poddar	Director
Chandra Sen	Independent Director
Dattatray Sakhalkar	Independent Director
Rajesh Kapoor	Independent Director
Dr. Ashish Lodge	Independent Director
Ashish Jain	Independent Director
Vinod Bansal	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Deanne Dsouza

AUDITORS

Jain Anil & Associates
Chartered Accountant

BANKERS

Axis Bank
State Bank of India
Corporation Bank
Dena Bank

REGISTERED OFFICE

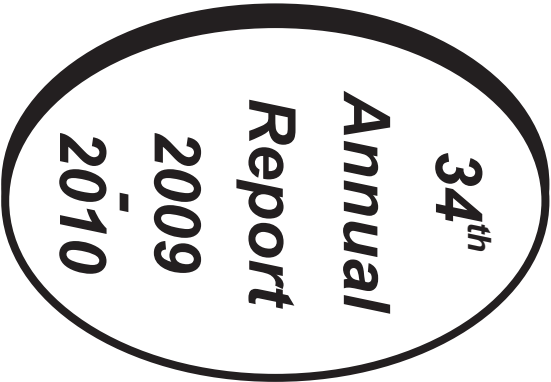
518, Sagar Tech Plaza,
A Wing, Saki Naka Jn.,
Andheri Kurla Road,
Andheri East,
Mumbai 400072

REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

Date : September 25th, 2010
Time : 1.00 P.M.
Venue : 518, Sagar Tech Plaza,
A- Wing, Saki Naka Jn.,
Andheri Kurla Road,
Andheri East, Mumbai 400072



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Directors' Report, Management discussion & Analysis

To the Members,
Your Directors have pleasure in presenting the 34th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2010.

Financial Results	Year Ended	Year Ended
	31.03.2010	31.03.2009
Income	1448.14	26.71
Profit before Tax	231.18	22.36
Less : Provision for Taxation	86.56	7.08
Profit after Tax	144.62	15.28
Add : Profit brought forward from Previous Year	104.78	89.50
Balance carried forward	249.40	104.78

DIVIDEND

With a view to conserve resources for future operations, your Directors do not recommend any dividend for the financial year ended March 31, 2010.

PERFORMANCE & CURRENT YEAR PROSPECTS

During the year under review, the operations of your Company have been streamlined. Your Company will continue to maintain these levels of operations and is fairly optimistic about contributing to SVC's growth plans in 2010-11.

Your company changed its name from Pace Textiles Limited to SVC Resources Limited. Your Company has diversified into mining and is in the activities of manufacturing & trading of Textiles products and mining of iron ore and trading in minerals. Due to recession company's performance was not up to the mark however due to diversification into mining industry your company could perform better than the previous year.

The slow down in global economy has not only affected the business of the Company but also the entire market of textile goods as well as the mining segment, which is still continuing. The lack of demand forced the Company to cut down prices of its products and tough competition has again worsened the situation.

The Board of Directors and its team of employees have put in full efforts and performed excellently to sustain profitability of the Company.

BUSINESS SEGMENT

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

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

Statement Pursuant To Part IV of schedule VI of Companies Act 1956

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	18861
State Code No.	11
Balance Sheet Date	31.03.2010

II Capital Raised During the year

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III Position of Mobilisation and Deployment of Funds

(Amount in Rs.)

Total Liabilities	142,199,418
Total Assets	142,199,418

Sources of Funds:

Paid-up Capital	52,150,000
Reserves & Surplus	89,965,218
Secured Loan	Nil
Unsecured Loan	84,200

Application of funds

Net Fixed assets	1,901,280
Capital WIP	4,155,357
Investments & Inventories	2,501,985
Net Current Assets	121,090,315
Miscellaneous Expenditure	12,550,481
Accumulated Losses	Nil

IV Performance of Company

Turnover	144,813,586
Total Expenditure	121,695,096
Profit before Taxes	23,118,490
Profit after Taxes	14,461,774
Earning Per Share	0.55
Dividend Rate	Nil

V Generic Names of Three Principal Products/ Services of the Company

Product Description	Item Code No.
Trading in Textile and Mining	NA

RISK & CONCERNS

Opportunities

- Diversification into steel production
- Financial powers for investment in new projects.
- Exploration and mining opportunities in India and abroad for high value minerals.
- Diversification into other areas for sustained growth.

Threats

- Intense competition from private sector in securing fresh mining leases, resulting in denial of leases in many cases and litigation delaying actions.
- Entry of MNCs and other Indian private companies into mining.
- The industry being cyclic in nature, company is exposed to sharp fluctuations in demand for its products.
- Your Company faces risks in respect of high inventory of stocks and its disposal.

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

OVERVIEW

Your company will continue to build capabilities and nurture a talent pool with diverse skills sets to deliver continuous results. Your Company has also strengthened its presence in textile industry with improved quality and variety of its products as well as diversified into mining and trading of minerals. Your Company is geared up to meet market demands and delivery schedules and is confident of increasing its share in the global market. We have worked steadily to make SVC a company that can deliver sustained, high-quality growth.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

SVC has put in place all the necessary internal controls and they are found quite adequate.

Your company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. These ensure compliance with various policies, practices, regulations and statutes. The internal control systems are regularly checked by both statutory and internal auditors.

There is an adequate internal control system commensurate with the size of your Company and the nature of its business, with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.

There are documented and well established operating procedures in your Company and its subsidiaries in India & overseas. The Finance function of your Company is also adequately staffed with professionally qualified and experienced personnel.

The Company's well defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations, protection of resources and assets, and accurate reporting of financial transactions. Moreover, your Company continuously upgrades these systems in line with the best available practices.

The internal control system is supplemented by extensive internal audits, conducted by independent firms of Chartered Accountants so as to cover various operations on a continuous basis.