



L. P. Naval and Engineering Limited

(Formerly known as Siddhi Vinayak Shipping Corporation Limited)

Date: 14.11.2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Script ID/ Code : LPNAVAL/ 537669

Sub: Outcome of Board Meeting of the company held on November 14, 2019 and Unaudited Financial Result & Limited Review Report for the half year ended as on 30th September, 2019.

Reference No.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the company at their Meeting held on Thursday, November 14, 2019 at 11:00 A.M. at the registered office of the company situated at Office Block, First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc., G.I.D.C, Pandesara, Surat Gujarat - 394 221, have *inter alia* discussed and approved following major businesses:

1. Considered and approved Standalone Unaudited Financial Results along with Limited Review Report thereon for the half year ended on September 30, 2019. Limited Review Report and Financial Results are enclosed herewith.

The Board meeting concluded at 11.30 A.M.

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,

For L. P. NAVAL AND ENGINEERING LIMITED

(Formerly Known as Siddhi Vinayak Shipping Corporation Limited)


Kaushik Vegad
Company Secretary & Compliance Officer
Place: Surat
Encl: As above.



Regd Office : Office Block, First Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Soc. GIDC, Pandesara, Surat-394221

E-mail : admin@lpnaval.com, **Website :** www.lpnaval.com, **Tel. No.:** 0261-2894415/16, **Fax No.:** 0261- 2894419
: cs@lpnaval.com

CIN : L35111GJ2012PLC068922

R KEJRIWAL & CO.

Chartered Accountants

2, AASTHA, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Ring Road, Surat-395002
Email: auditrkejriwal@gmail.com Ph: 0261-2355984

Half Yearly Limited Review Report

To
The Board of Directors
L. P. NAVAL AND ENGINEERING LIMITED
(Formerly known as Siddhi Vinayak Shipping Corporation Limited)

We have reviewed the accompanying statement of unaudited financial results of **M/s. L. P. NAVAL AND ENGINEERING LIMITED (Formerly known as Siddhi Vinayak Shipping Corporation Limited)** for the period ended 30th September 2019.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Issuer's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Kejriwal & Co.
Chartered Accountants

Khushboo

Khushboo Shah
(Partner)
M.No. 171607
FRN : 133558W
UDIN: 19171607AAAAH4697



Date: 14/11/2019
Place: Surat

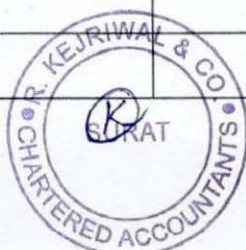
L. P. NAVAL AND ENGINEERING LIMITED
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CIN- L35111GJ2012PLC068922

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FINANCIAL RESULT FOR THE HALF YEAR ENDING ON 30.09.2019

(Amount in Rs.)

Particulars	Six Months Ended						Yearly
	01/04/2019- 30/09/2019	01/10/2018- 31/03/2019	01/04/2018- 30/09/2018	01/04/2019- 30/09/2019	01/04/2018- 30/09/2018	01/04/2018- 31/03/2019	
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
a Net Sales/ Income from Operations	10,08,44,313	9,30,66,720	1,99,10,838	10,08,44,313	1,99,10,838	11,29,77,558	
b Other Operating income	25,919	14,016	13,871	25,919	13,871	27,887	
c Other Income	-	-	-	-	-	-	
TOTAL REVENUE	10,08,70,232	9,30,80,736	1,99,24,709	10,08,70,232	1,99,24,709	11,30,05,445	
2 Expenses							
a Cost of Materials consumed	1,03,88,327	1,14,75,696	34,45,864	1,03,88,327	34,45,864	1,49,21,560	
b Purchase of stock-in-trade	-	-	-	-	-	-	
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,79,892	87,34,437	(99,39,422)	13,79,892	(99,39,422)	(12,04,985)	
d Employees benefit expense	6,88,94,565	5,45,24,947	1,75,71,998	6,88,94,565	1,75,71,998	7,20,96,945	
e Depreciation and amortisation expense	19,32,915	17,85,772	13,51,032	19,32,915	13,51,032	31,36,804	
f Finance Cost	23,68,332	21,72,787	22,93,261	23,68,332	22,93,261	44,66,048	
g Other expenditure	96,32,770	29,06,803	43,08,639	96,32,770	43,08,639	72,15,441	
TOTAL EXPENSES	9,45,96,803	8,16,00,440	1,90,31,373	9,45,96,803	1,90,31,373	10,06,31,813	
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)							
3 Profit / (Loss) from operations before extraordinary & exceptional items (1-2)	62,73,429	1,14,80,295	8,93,336	62,73,429	8,93,336	1,23,73,632	
4 Exceptional item	-	-	-	-	-	-	
5 Profit / (Loss) from ordinary activities before extraordinary items (3-4)	62,73,429	1,14,80,295	8,93,336	62,73,429	8,93,336	1,23,73,632	
6 Extraordinary Item	-	-	-	-	-	-	
7 Profit / (Loss) Before tax (5 - 6)	62,73,429	1,14,80,295	8,93,336	62,73,429	8,93,336	1,23,73,632	
8 Tax Expense	15,83,422	18,81,587	4,23,143	15,83,422	4,23,143	23,04,730	
1) Current Tax	18,68,445	18,80,874	-	18,68,445	-	18,80,874	
2) Deferred tax	(2,85,023)	713	4,23,143	(2,85,023)	4,23,143	4,23,856	
9 Net Profit / (Loss) from ordinary activities after tax from Continuing Operations(7-8)	46,90,008	95,98,708	4,70,193	46,90,008	4,70,193	1,00,68,902	
10 Profit/Loss from discontinuing operations	-	-	-	-	-	-	
11 Tax Expense of Discontinuing Operations	-	-	-	-	-	-	
12 Profit/Loss from discontinuing operations after tax (10-11)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (9 + 12)	46,90,008	95,98,708	4,70,193	46,90,008	4,70,193	1,00,68,902	
14 Paid-up equity share capital (Face Value Rs 10)	5,75,20,000	5,75,20,000	5,75,20,000	5,75,20,000	5,75,20,000	5,75,20,000	
15 Earnings Per Share (EPS)							
a Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.82	1.67	0.08	0.82	0.08	1.75	
b Basic and diluted EPS After Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.82	1.67	0.08	0.82	0.08	1.75	
16 Debt Equity ratio	0.85	0.30	0.99	0.85	0.99	1.09	
17 Debt Service Coverage Ratio	-	-	-	-	-	-	
18 Interest Service Coverage Ratio	3.69	6.60	1.39	3.69	1.39	3.86	



Notes:

- 1) The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company.
- 2) Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of half year	Nil
Received during the half year	Nil
Disposed during the half year	Nil
Remaining unresolved at the end of half year	Nil

- 3) This year Company does not have any segment, so reporting as per Accounting Standard -17(AS-17 segment reporting) issued by ICAI, is not applicable to the company
- 4) Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- 5) As the company is listed on SME Platform of BSE, it has been exempted from applicability of IND-As as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- 6) As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.

As per our report of even date
For R. Kejriwal & Co.
Chartered Accountants

Khushboo

Khushboo Shah
Partner
M.No. 171607
FRN. 133558W
Date : 14/11/2019
Place : Surat



For L. P. NAVAL AND ENGINEERING LIMITED

Sanjay Sarawagi
Sanjay Sarawagi
Chairman
DIN: 00005468

Kaushik Vegad
Kaushik Vegad
Company Secretary

Rakesh Sarawagi
Rakesh Sarawagi
Director
DIN: 00005665

Mustafa Haji
Mustafa Haji
C.F.O.

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STATEMENT OF ASSETS & LIABILITIES

(Amount in Rs.)

Particulars	6 months ended	As at the end of
	01/04/2019 - 30/09/2019	01/04/2018- 31/03/2019
	Unaudited	Audited
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
a Share Capital	5,75,20,000	5,75,20,000
b Reserves and Surplus	5,48,98,591	5,02,08,583
c Money received against share warrants	-	-
Sub-total-Shareholders' funds	11,24,18,591	10,77,28,583
(2) Share Application Pending Allotment	-	-
(3) Non Current Liabilities		
a Long term Borrowings	9,44,81,782	11,85,26,782
b Deferred Tax Liabilities(Net)	11,71,108	14,56,131
c Other long-term liabilities	-	-
d Long term provisions	42,46,786	20,32,922
Sub-total-Non-current liabilities	9,98,99,676	12,20,15,835
(4) Current Liabilities		
a Short term Borrowings	9,49,193	(16,04,957)
b Trade payables:		-
A. Total outstanding dues of micro enterprises and small enterprises	9,37,266	9,17,171
B. Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,66,22,463	1,03,71,713
c Other Current Liabilities	40,76,021	52,20,157
d Short Term Provisions	43,20,949	19,41,986
Sub-total-Current liabilities	2,69,05,892	1,68,46,069
TOTAL - EQUITY AND LIABILITIES	23,92,24,159	24,65,90,488
B. ASSETS		
(1) Non Current Assets		
a Property, Plant and Equipment		
i) Tangible	15,67,64,895	15,35,25,733
ii) Intangible Assets	-	-
iii) Capital Work In Progress	1,58,91,530	1,58,91,530
iv) Intangible Assets under Development	-	-
b Non-current investments	-	-
c Deferred tax assets(net)	-	-
d Long term Loans and Advances	4,43,085	3,05,585
e Other Non-Current Assets	-	-
Sub-total-Non-current assets	17,30,99,509	16,97,22,848
(2) Current Assets		
a Current investments	-	-
b Inventories	62,01,995	75,81,887
c Trade receivables	5,32,78,179	5,89,02,120
d Cash and bank balances	17,93,740	55,18,268
e Short term Loans and advances	48,50,735	48,65,366
f Other current assets	-	-
Sub-total-Current assets	6,61,24,649	7,68,67,640
TOTAL ASSETS	23,92,24,159	24,65,90,488

As per our report of even date.

For R. Kejriwal & Co.

Chartered Accountants

Khushboo

Khushboo Shah

Partner

M.No. 171607

FRN. 133558W

Date : 14/11/2019

Place : Surat

For L. P. NAVAL AND ENGINEERING LIMITED

Sanjay Sarawagi

Chairman

DIN-00005468

Kaushik Vegad

Company Secretary

Rakesh Sarawagi

Director

DIN: 00005665

Mustafa Haji

C.F.O.

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STATEMENT OF CASH FLOW

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30.09.2019

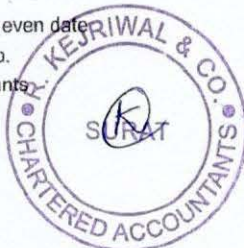
(Amount in Rs.)

Particulars	As at 30th September, 2019 Unaudited	As at 30th September, 2018 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	62,73,429	8,93,336
Adjustments for:		
Depreciation	19,32,910	13,51,032
Loss on Sale of Assets	-	-
Amortization Expenses	-	-
Financial Costs	23,68,332	22,93,261
Operating Profit before Working Capital Changes	1,05,74,672	45,37,630
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	13,79,892	(99,39,422)
Decrease/(Increase) in Sundry Debtors	56,23,941	(75,84,418)
Increase/(Decrease) in Current Liabilities & Provisions	97,34,171	39,65,715
Cash generated from Operations	2,73,12,675	(90,20,495)
Income Tax Paid	18,68,448	-
	2,54,44,227	(90,20,495)
Net Cash Flow from Operating Activities (A)	2,54,44,227	(90,20,495)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(51,72,072)	(1,39,52,747)
Sale of Fixed Asset	-	-
Proceeds from other investment	(1,37,500)	(54,000)
	(53,09,572)	(1,40,06,747)
Net Cash Flow from Investing Activities (B)	(53,09,572)	(1,40,06,747)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(23,68,332)	(22,93,261)
Increase in Share Capital	-	-
Increase in Reserves & Surplus	-	-
Proceeds from/(Repayment of) Secured Loan	25,54,149	2,21,80,699
Proceeds from/(Repayment of) Unsecured Loan	(2,40,45,000)	-
	(2,38,59,183)	1,98,87,438
Net Cash Flow from Financing Activities (C)	(2,38,59,183)	1,98,87,438
Net Changes in Cash & Cash Equivalents (A+B+C)	(37,24,528)	(31,39,804)
Cash & Cash Equivalents - Opening Balance	55,18,268	35,28,854
Cash & Cash Equivalents - Closing Balance	17,93,740	3,89,050

As per our report of even date
For R. Kejriwal & Co.
Chartered Accountants

Khushboo
Khushboo Shah
Partner

M.No. 171607
FRN.133558W
Date : 14/11/2019
Place : SURAT



For L. P. NAVAL AND ENGINEERING LIMITED

Sanjay Sarawagi
Sanjay Sarawagi
Chairman
DIN: 00005468

Kaushik Vegad
Kaushik Vegad
Company Secretary

Rakesh Sarawagi
Rakesh Sarawagi
Director
DIN: 00005665

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