



L. P. Naval and Engineering Limited

(Formerly known as Siddhi Vinayak Shipping Corporation Limited)

Date: 17.06.2020

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

Dear Sir/Madam,

Sub : Outcome of Board Meeting of the Company held on June 17, 2020

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

Script Code: 537669

The Board of Directors of the company at their Meeting held on Wednesday, June 17, 2020 at 01:00 P.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., GIDC, Pandesara, Surat Gujarat - 394 221, have discussed and approved following major businesses:

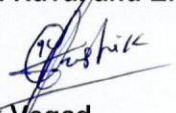
1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the half year and year ended on March 31, 2020. Audit Report and Financial Results are enclosed herewith.
Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The Board meeting commenced at 1.00 P.M. and concluded at 2.00 P.M.

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,
For L. P. Naval and Engineering Limited


Kaushik Vegad
Company Secretary and 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
E-mail - auditrkejriwal@gmail.com Ph-0261-2355984

Independent Auditor's Report on Audited Standalone Half Year Financial Results and Year to date Results of M/s. L.P. Naval and Engineering Limited Pursuant to Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
M/s. L. P. Naval and Engineering Limited

Opinion

We have audited the accompanying standalone financial results of L. P. Naval and Engineering Limited (the company) for the half year ended 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020., attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For R Kejriwal & Co.
Chartered Accountants

Khushboo

Khushboo Shah
Partner
Membership No. 171607
FRN: 133558W
Place: Surat
Date: 17/06/2020
UDIN: 20171607 AAAA H 4054



L. P. NAVAL AND ENGINEERING LIMITED
(Formerly known as Siddhi Vinayak Shipping Corporation Limited)
CIN- L35111GJ2012PLC068922

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/26, Central Park Soc., G.I.D.C. Pandesara, Surat-394221
Website: www.lpnaval.com ; Email: cs@lpnaval.com; Ph: 0261- 2894416; Fax: 2894419

FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDING ON 31.03.2020

(Amount in Rs.)

Particulars	Six Months Ended			Yearly		
	01/10/2019-31/03/2020	01/04/2019-30/09/2019	01/10/2018-31/03/2019	01/04/2019-31/03/2020	01/04/2018-31/03/2019	31-03-2019
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Income						
a Net Sales/ Income from Operations	10,76,15,909	10,08,44,313	9,30,66,720	20,84,60,223	11,29,77,558	11,29,77,558
b Other Operating income	1,90,271	25,919	14,016	2,16,190	27,887	27,887
c Other Income	-	-	-	-	-	-
TOTAL REVENUE	10,78,06,180	10,08,70,232	9,30,80,736	20,86,76,413	11,30,05,445	11,30,05,445
2 Expenses						
a Cost of Materials consumed	82,19,616	1,03,88,327	1,14,75,696	1,86,07,943	1,49,21,560	1,49,21,560
b Purchase of stock-in-trade	-	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51,34,087)	13,79,892	87,34,437	(37,54,195)	(12,04,985)	(12,04,985)
d Employees benefit expense	7,34,84,913	6,88,94,565	5,45,24,947	14,23,79,479	7,20,96,945	7,20,96,945
e Depreciation and amortisation expense	19,99,821	19,32,915	17,85,772	39,32,736	31,36,804	31,36,804
f Finance Cost	53,90,453	23,68,332	21,72,787	77,58,785	44,66,048	44,66,048
g Other expenditure	92,15,602	96,32,770	29,06,803	1,88,48,372	72,15,441	72,15,441
TOTAL EXPENSES	9,31,76,317	9,45,96,803	8,16,00,440	18,77,73,120	10,06,31,813	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)	1,46,29,863	62,73,429	1,14,80,295	2,09,03,293	1,23,73,632	1,23,73,632
4 Exceptional item	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before extraordinary items (3-4)	1,46,29,863	62,73,429	1,14,80,295	2,09,03,293	1,23,73,632	1,23,73,632
6 Extraordinary Item	-	-	-	-	-	-
7 Profit / (Loss) Before tax (5 - 6)	1,46,29,863	62,73,429	1,14,80,295	2,09,03,293	1,23,73,632	1,23,73,632
8 Tax Expense	23,53,092	15,83,422	18,81,587	39,36,514	23,04,730	23,04,730
1) Current Tax	22,01,462	18,68,445	18,80,874	40,69,907	18,80,874	18,80,874
2) Deferred tax	1,51,630	(2,85,023)	713	(1,33,393)	4,23,856	4,23,856
9 Net Profit / (Loss) from ordinary activities after tax from Continuing Operations(7-8)	1,22,76,771	46,90,008	95,98,708	1,69,66,779	1,00,68,902	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)	1,22,76,771	46,90,008	95,98,708	1,69,66,779	1,00,68,902	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)	2.13	0.82	1.67	2.95	1.75	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)	2.13	0.82	1.67	2.95	1.75	1.75
16 Debt Equity ratio	1.01	0.85	0.30	1.01	1.09	1.09
17 Debt Service Coverage Ratio	-	-	-	-	-	-
18 Interest Service Coverage Ratio	3.74	3.69	6.60	3.73	3.86	3.86



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Notes:

- 1) The above audited 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 June 17, 2020.
- 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.
- 7) **Impact of Covid-19 (Global Pandemic)**
The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any.
- 8) Figures of the half year ended on 31st March 2020 are the balancing figures between audited figures in respect of the full year ended 31st March 2020 and unaudited year to date figures upto half year ended 30th September 2019.

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

Khushboo

Khushboo Shah
Partner
M.No. 171607
FRN. 133558W
Date : 17-06-2020
Place : Surat
UDIN: 20171607 AAAA H4054



For L. P. NAVAL AND ENGINEERING LIMITED

[Signature]
Sanjay Sarawagi
Chairman
DIN: 00005468
[Signature]
Kaushik Vegad
Company Secretary

[Signature]
Rakesh Sarawagi
Director
DIN: 00005665
[Signature]
Mustafa Haji
C.F.O.

L. P. NAVAL AND ENGINEERING LIMITED
(Formerly known as Siddhi Vinayak Shipping Corporation Limited)
CIN- L35111GJ2012PLC068922

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/25, Central Park Soc., G.I.D.C.Pandesara, Surat-394221
Website: www.lpnaval.com ; Email: cs@lpnaval.com; Ph: 0261- 2894415; Fax: 2894419

STATEMENT OF ASSETS & LIABILITIES
FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2020

(Amount in Rs.)

Particulars	Year ended	As at the end of previous year
	01/04/2019 - 31/03/2020	01/04/2018- 31/03/2019
	Audited	Audited
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
a Share Capital	5,75,20,000	5,75,20,000
b Reserves and Surplus	6,71,75,362	5,02,08,583
c Money received against share warrants	-	-
Sub-total-Shareholders' funds	12,46,95,362	10,77,28,583
(2) Share Application Pending Allotment	-	-
(3) Non Current Liabilities		
a Long term Borrowings	12,38,00,533	11,85,26,782
b Deferred Tax Liabilities(Net)	13,22,738	14,56,131
c Other long-term liabilities	-	-
d Long term provisions	42,45,300	20,32,922
Sub-total-Non-current liabilities	12,93,68,571	12,20,15,835
(4) Current Liabilities		
a Short term Borrowings	20,37,428	(16,04,957)
b Trade payables:		
A. Total outstanding dues of micro enterprises and small enterprises	4,71,884	9,17,171
B. Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,27,83,783	1,03,71,713
c Other Current Liabilities	49,27,498	52,20,157
d Short Term Provisions	46,68,278	19,41,986
Sub-total-Current liabilities	2,48,88,871	1,68,46,069
TOTAL - EQUITY AND LIABILITIES	27,89,52,804	24,65,90,488
B. ASSETS		
(1) Non Current Assets		
a Property, Plant and Equipment		
i) Tangible	15,55,92,198	15,35,25,733
ii) Intangible Assets	-	-
iii) Capital Work In Progress	3,51,29,451	1,58,91,530
iv) Intangible Assets under Development	-	-
b Non-current investments	-	-
c Deferred tax assets(net)	-	-
d Long term Loans and Advances	5,28,085	3,05,585
e Other Non-Current Assets	-	-
Sub-total-Non-current assets	19,12,49,734	16,97,22,848
(2) Current Assets		
a Current investments	-	-
b Inventories	1,13,36,082	75,81,887
c Trade receivables	6,51,31,648	5,89,02,120
d Cash and bank balances	47,88,147	55,18,268
e Short term Loans and advances	64,47,193	48,65,366
f Other current assets	-	-
Sub-total-Current assets	8,77,03,070	7,68,67,640
TOTAL ASSETS	27,89,52,804	24,65,90,488

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

For L. P. NAVAL AND ENGINEERING LIMITED

Khushboo

Khushboo Shah
Partner
M.No. 17160Z
FRN. 133588W
Date: 17-06-2020
Place: Surat
UDIN:

20171607AAAAH4054

Sanjay Sarawagi
Chairman
DIN: 00005468

Kaushik
Kaushik Vegad
Company Secretary

Rakesh

Rakesh Sarawagi
Director
DIN: 00005665

Mustafa
Mustafa Haji
C.F.O.

L. P. NAVAL AND ENGINEERING LIMITED
(Formerly known as Siddhi Vinayak Shipping Corporation Limited)
CIN- L35111GJ2012PLC068922

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/25, Central Park Soc., G.I.D.C.Pandesara, Surat-394221
Website: www.lpnaval.com ; Email: cs@lpnaval.com; Ph: 0261- 2894415; Fax: 2894419

STATEMENT OF CASH FLOW

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2020

(Amount in Rs.)

Particulars	As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	2,09,03,293	1,23,73,632
Adjustments for:		
Depreciation	39,32,736	31,22,120
Financial Costs	77,58,785	44,66,048
Operating Profit before Working Capital Changes	3,25,94,814	1,99,61,800
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	(37,54,195)	(12,04,985)
Decrease/(Increase) in Sundry Debtors	(62,29,529)	(4,93,74,927)
Decrease/(Increase) in Loans & Advances & other assets	(15,81,827)	7,47,294
Increase/(Decrease) in Current Liabilities & Provisions	66,12,796	1,46,60,160
Cash generated from Operations	2,76,42,059	(1,52,10,657)
Income Tax Paid	40,69,907	18,80,874
	2,35,72,151	(1,70,91,531)
Net Cash Flow from Operating Activities (A)	2,35,72,151	(1,70,91,531)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,52,37,122)	(1,84,03,651)
Sale of Fixed Asset	-	-
Proceeds from other investment	(2,22,501)	(1,75,316)
	(2,54,59,622)	(1,85,78,967)
Net Cash Flow from Investing Activities (B)	(2,54,59,622)	(1,85,78,967)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(77,58,785)	(44,66,048)
Increase in Share Capital	-	-
Increase in Reserves & Surplus	-	-
Proceeds from/(Repayment of) Secured Loan	36,42,384	(7,64,00,822)
Proceeds from/(Repayment of) Unsecured Loan	52,73,751	11,85,26,782
	11,57,350	3,76,59,912
Net Cash Flow from Financing Activities (C)	11,57,350	3,76,59,912
Net Changes in Cash & Cash Equivalents (A+B+C)	(7,30,121)	19,89,414
Cash & Cash Equivalents - Opening Balance	55,18,268	35,28,854
Cash & Cash Equivalents - Closing Balance	47,88,147	55,18,268

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

Khushboo Shah
Partner
M.No. 171607
FRN.133558W
Date : 17-06-2020
Place : SURAT
UDIN:



20171607AAAAH4054

For L. P. NAVAL AND ENGINEERING LIMITED

Sanjay Sarawagi
Chairman
DIN: 00005468

Kaushik Vegad
Company Secretary

Rakesh Sarawagi
Director
DIN: 00005665

Mustufa Haji
C.F.O.



L. P. Naval and Engineering Limited

(Formerly known as Siddhi Vinayak Shipping Corporation Limited)

17th June, 2020

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

Sub: Declaration in respect of Auditor's Report with Unmodified Opinion related to the Financial Results for the Year ended 31st March, 2020.

Scrip Code: 537669

Dear Sir/Madam,

I, Rakeshkumar Govindprasad Sarawagi, Director of L. P. Naval and Engineering Limited (CIN: L35111GJ2012PLC068922) having its Registered Office at Office Block, First Floor Pl. No.237/2 & 3, Sub Pl.No.A/25, Central Park Soc., G.I.D.C Pandesara, Surat 394221 Gujarat, hereby declare that M/s R. Kejriwal & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the half year and Year ended at 31st March, 2020.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For L. P. Naval and Engineering Limited

Rakeshkumar Govindprasad Sarawagi
Director
DIN: 00005665



Place: Surat

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
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CIN : L35111GJ2012PLC068922