



**L. P. Naval and Engineering Limited**  
(Formerly known as Siddhi Vinayak Shipping Corporation Limited)

Date: 12.11.2020

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 12.11.2020**

**Script Code: 537669**

**Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors at their meeting held on Thursday, November 12, 2020 at 04.00 PM at the registered office of the company 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, interalia transacted following Businesses:

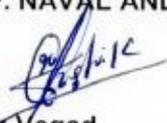
1. Considered and approved Standalone Unaudited Financial Results along with Limited Review Report thereon for the half year ended on September 30, 2020. Limited Review Report and Financial Results are enclosed herewith.

The Board meeting commenced at 4.00 P.M. and concluded at 4.50 P.M.

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,  
For L. P. NAVAL AND ENGINEERING LIMITED

  
Kaushik Yegad  
Company Secretary & Compliance Officer  
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](mailto:admin@lpnaval.com), **Website :** [www.lpnaval.com](http://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](mailto:auditrkejriwal@gmail.com) Ph: 0261-2355984

**Half Yearly Limited Review Report**

To  
The Board of Directors  
**L. P. NAVAL AND ENGINEERING LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/s. L. P. NAVAL AND ENGINEERING LIMITED** for the period ended 30<sup>th</sup> September 2020 .

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 Shah  
(Partner)  
M.No. 171607  
FRN : 133558W  
UDIN: 20171607AAAAA7949



Date: 12/11/2020  
Place: Surat

**FINANCIAL RESULT FOR THE HALF YEAR ENDING ON 30.09.2020**

(Amount in Rs.)

| Particulars  | Six Months Ended      |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01/04/2020-30/09/2020 | 01/10/2019-31/03/2020 | 01/04/2019-30/09/2019 | 01/04/2020-30/09/2020 | 01/04/2019-30/09/2019 | 01/04/2019-31/03/2020 |
|  | Unaudited             | Audited               | Unaudited             | Unaudited             | Unaudited             | Audited               |
| <b>1 Income</b>  |                       |                       |                       |                       |                       |                       |
| a Net Sales/ Income from Operations  | 6,40,26,140           | 10,76,15,909          | 10,08,44,313          | 6,40,26,140           | 10,08,44,313          | 20,84,60,223          |
| b Other Operating Income   | 16,390                | 1,90,271              | 25,919                | 16,390                | 25,919                | 2,16,190              |
| c Other Income   | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>TOTAL REVENUE</b>   | <b>6,40,42,530</b>    | <b>10,78,06,180</b>   | <b>10,08,70,232</b>   | <b>6,40,42,530</b>    | <b>10,08,70,232</b>   | <b>20,86,76,413</b>   |
| <b>2 Expenses</b>  |                       |                       |                       |                       |                       |                       |
| a Cost of Materials consumed   | 2,09,10,536           | 82,19,616             | 1,03,88,327           | 2,09,10,536           | 1,03,88,327           | 1,86,07,943           |
| b Purchase of stock-in-trade   | -                     | -                     | -                     | -                     | -                     | -                     |
| c Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (1,37,01,303)         | (51,34,087)           | 13,79,882             | (1,37,01,303)         | 13,79,882             | (37,54,195)           |
| d Employees benefit expense  | 4,91,07,794           | 7,34,84,913           | 6,88,94,565           | 4,91,07,794           | 6,88,94,565           | 14,23,79,479          |
| e Depreciation and amortisation expense  | 20,20,887             | 19,98,821             | 19,32,915             | 20,20,887             | 19,32,915             | 39,32,736             |
| f Finance Cost   | 60,19,295             | 53,90,453             | 23,68,332             | 60,19,295             | 23,68,332             | 77,55,785             |
| g Other expenditure  | 94,66,472             | 92,15,602             | 96,32,770             | 94,66,472             | 96,32,770             | 1,88,48,372           |
| <b>TOTAL EXPENSES</b>  | <b>7,38,23,680</b>    | <b>9,31,76,317</b>    | <b>9,45,96,803</b>    | <b>7,38,23,680</b>    | <b>9,45,96,803</b>    | <b>18,77,73,120</b>   |
| (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)                                  |                       |                       |                       |                       |                       |                       |
| <b>3 Profit / (Loss) from operations before extraordinary &amp; exceptional items (1-2)</b>  | <b>(97,81,151)</b>    | <b>1,46,29,863</b>    | <b>62,73,429</b>      | <b>(97,81,151)</b>    | <b>62,73,429</b>      | <b>2,09,03,293</b>    |
| <b>4 Exceptional item</b>  | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>5 Profit / (Loss) from ordinary activities before extraordinary items (3-4)</b>   | <b>(97,81,151)</b>    | <b>1,46,29,863</b>    | <b>62,73,429</b>      | <b>(97,81,151)</b>    | <b>62,73,429</b>      | <b>2,09,03,293</b>    |
| <b>6 Extraordinary Item</b>  | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>7 Profit / (Loss) Before tax (5 - 6)</b>  | <b>(97,81,151)</b>    | <b>1,46,29,863</b>    | <b>62,73,429</b>      | <b>(97,81,151)</b>    | <b>62,73,429</b>      | <b>2,09,03,293</b>    |
| <b>8 Tax Expense</b>   | <b>4,27,059</b>       | <b>23,53,092</b>      | <b>15,83,422</b>      | <b>4,27,059</b>       | <b>15,83,422</b>      | <b>39,36,514</b>      |
| 1) Current Tax   | -                     | 22,01,462             | 18,68,445             | -                     | 18,68,445             | 40,69,907             |
| 2) Deferred tax  | 4,27,059              | 1,51,630              | (2,85,023)            | 4,27,059              | (2,85,023)            | (1,33,393)            |
| <b>9 Net Profit / (Loss) from ordinary activities after tax from Continuing Operations(7-8)</b>  | <b>(1,02,08,210)</b>  | <b>1,22,76,771</b>    | <b>46,90,008</b>      | <b>(1,02,08,210)</b>  | <b>46,90,008</b>      | <b>1,69,66,779</b>    |
| <b>10 Profit/Loss from discontinuing operations</b>  | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>11 Tax Expense of Discontinuing Operations</b>  | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>Profit/Loss from discontinuing operations after tax (10-11)</b>   | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>12 Net Profit / (Loss) for the period (9 + 12)</b>  | <b>(1,02,08,210)</b>  | <b>1,22,76,771</b>    | <b>46,90,008</b>      | <b>(1,02,08,210)</b>  | <b>46,90,008</b>      | <b>1,69,66,779</b>    |
| <b>14 Paid-up equity share capital (Face Value Rs 10)</b>  | <b>5,75,20,000</b>    | <b>5,75,20,000</b>    | <b>5,75,20,000</b>    | <b>5,75,20,000</b>    | <b>5,75,20,000</b>    | <b>5,75,20,000</b>    |
| <b>15 Earnings Per Share (EPS)</b>   |                       |                       |                       |                       |                       |                       |
| 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) | (1.77)                | 2.13                  | 0.82                  | (1.77)                | 0.82                  | 2.95                  |
| 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)  | (1.77)                | 2.13                  | 0.82                  | (1.77)                | 0.82                  | 2.95                  |
| <b>16 Debt Equity ratio</b>  | <b>1.19</b>           | <b>1.01</b>           | <b>0.85</b>           | <b>1.19</b>           | <b>0.85</b>           | <b>1.01</b>           |
| <b>17 Debt Service Coverage Ratio</b>  | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>18 Interest Service Coverage Ratio</b>  | <b>(0.64)</b>         | <b>3.74</b>           | <b>3.69</b>           | <b>(0.64)</b>         | <b>3.69</b>           | <b>3.73</b>           |



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 12, 2020. 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.
- 7) Impact of Covid-19 (Global Pandemic)  
Due to the lockdown, the initial months of the year, company could not do any work, reducing the revenue of the company and leading to net loss. However, now the company is in a stable position.

As per our report of even date  
For R. Kejriwal & Co.  
Chartered Accountants  
*Khushboo*  
Khushboo Shah  
Partner  
M.No. 171607  
FRN: 133558W  
Date: 12-11-2020  
Place: Surat



For L. P. NAVAL AND ENGINEERING LIMITED

*Sany*  
Sanjay Sarawagi  
Chairman  
DIN: 00005489

*Rudh*  
Rakesh Sarawagi  
Director  
DIN: 00005665

*Mustafa*  
Mustafa Heji  
C.F.O.

*Keush*  
Keush Vagad  
Company Secretary

L. P. NAVAL AND ENGINEERING LIMITED  
CIN- 135111GJ2012PLC068922

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

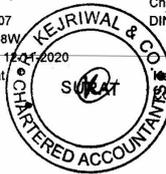
(Amount in Rs.)

| Particulars   | 6 months ended          |                     | As at the end of previous year |                     |
|---|-------------------------|---------------------|--------------------------------|---------------------|
|   | 01/04/2020 - 30/09/2020 |                     | 01/04/2019- 31/03/2020         |                     |
|   | Unaudited               |                     | Audited                        |                     |
| <b>A. EQUITY &amp; LIABILITIES</b>  |                         |                     |                                |                     |
| (1) Shareholders' Funds   |                         |                     |                                |                     |
| a Share Capital   |                         | 5,75,20,000         |                                | 5,75,20,000         |
| b Reserves and Surplus  |                         | 5,69,67,153         |                                | 6,71,75,362         |
| c Money received against share warrants   |                         | -                   |                                | -                   |
| Sub-total-Shareholders' funds   |                         | 11,44,87,153        |                                | 12,46,95,362        |
| (2) Share Application Pending Allotment   |                         | -                   |                                | -                   |
| (3) Non Current Liabilities   |                         |                     |                                |                     |
| a Long term Borrowings  |                         | 13,53,05,698        |                                | 12,38,00,533        |
| b Deferred Tax Liabilities(Net)   |                         | 17,49,797           |                                | 13,22,738           |
| c Other long-term liabilities   |                         | -                   |                                | -                   |
| d Long term provisions  |                         | 42,78,338           |                                | 42,45,300           |
| Sub-total-Non-current liabilities   |                         | 14,13,33,833        |                                | 12,93,68,571        |
| (4) Current Liabilities   |                         |                     |                                |                     |
| a Short term Borrowings   |                         | 11,85,329           |                                | 20,37,428           |
| b Trade payables:   |                         |                     |                                |                     |
| A. Total outstanding dues of micro enterprises and small enterprises                      |                         | 12,10,508           |                                | 4,71,884            |
| B. Total Outstanding dues of creditors other than micro enterprises and small enterprises |                         | 3,00,49,545         |                                | 1,27,83,763         |
| c Other Current Liabilities   |                         | (2,45,805)          |                                | 49,27,498           |
| d Short Term Provisions   |                         | 65,02,977           |                                | 46,68,278           |
| Sub-total-Current liabilities   |                         | 3,87,02,553         |                                | 2,48,88,871         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>   |                         | <b>29,45,23,538</b> |                                | <b>27,89,52,804</b> |
| <b>B. ASSETS</b>  |                         |                     |                                |                     |
| (1) Non Current Assets  |                         |                     |                                |                     |
| a Property, Plant and Equipment   |                         |                     |                                |                     |
| i) Tangible   |                         | 16,54,75,838        |                                | 15,55,92,198        |
| ii) Intangible Assets   |                         | -                   |                                | -                   |
| iii) Capital Work In Progress   |                         | 5,60,37,537         |                                | 3,51,29,451         |
| iv) Intangible Assets under Development   |                         | -                   |                                | -                   |
| b Non-current investments   |                         | -                   |                                | -                   |
| c Deferred tax assets(net)  |                         | -                   |                                | -                   |
| d Long term Loans and Advances  |                         | 7,64,785            |                                | 5,28,085            |
| e Other Non-Current Assets  |                         | -                   |                                | -                   |
| Sub-total-Non-current assets  |                         | 22,22,78,160        |                                | 19,12,49,734        |
| (2) Current Assets  |                         |                     |                                |                     |
| a Current investments   |                         | -                   |                                | -                   |
| b Inventories   |                         | 2,50,37,385         |                                | 1,13,36,082         |
| c Trade receivables   |                         | 4,01,75,280         |                                | 6,51,31,648         |
| d Cash and bank balances  |                         | 38,06,417           |                                | 47,88,147           |
| e Short term Loans and advances   |                         | 32,26,296           |                                | 64,47,193           |
| f Other current assets  |                         | -                   |                                | -                   |
| Sub-total-Current assets  |                         | 7,22,45,379         |                                | 8,77,03,070         |
| <b>TOTAL ASSETS</b>   |                         | <b>29,45,23,538</b> |                                | <b>27,89,52,804</b> |

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

For L. P. NAVAL AND ENGINEERING LIMITED

Khushboo Shah  
Partner  
M.No. 171607  
FRN. 133558W  
Date: 12/11/2020  
Place: Surat



Sanjay Sarawagi  
Chairman  
DIN: 00005466  
Mustafa Hajji  
Company Secretary

Rakesh Sarawagi  
Director  
DIN: 00005665  
Mustafa Hajji  
C.F.O.

L. P. NAVAL AND ENGINEERING 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

| Particulars   | (Amount in Rs.)                               |  |
|---|---|--|
|   | As at<br>30th September,<br>2020<br>Unaudited | As at<br>30th September, 2019<br>Unaudited |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>             |   |  |
| Net Profit Before Tax and Extraordinary Items             | (97,81,151)                                   | 62,73,429                                  |
| Adjustments for:  |   |  |
| Depreciation  | 20,20,887                                     | 19,32,910                                  |
| Loss on Sale of Assets                                    | -   | -  |
| Amortization Expenses                                     | -   | -  |
| Financial Costs   | 60,19,295                                     | 23,68,332                                  |
| <b>Operating Profit before Working Capital Changes</b>    | <b>(17,40,969)</b>                            | <b>1,05,74,672</b>                         |
| Adjustments for Working Capital Changes:                  |   |  |
| Decrease/(Increase) in Inventories                        | (1,37,01,303)                                 | 13,79,892                                  |
| Decrease/(Increase) in Sundry Debtors                     | 2,49,56,388                                   | 56,23,941                                  |
| Decrease/(Increase) in loans & advances & other assets    | 32,20,897                                     | 14,631                                     |
| Increase/(Decrease) in Current Liabilities & Provisions   | 1,46,98,819                                   | 97,19,537                                  |
| <b>Cash generated from Operations</b>                     | <b>2,74,33,812</b>                            | <b>2,73,12,672</b>                         |
| Income Tax Paid   | -   | 18,68,445                                  |
|   | 2,74,33,812                                   | 2,54,44,227                                |
| <b>Net Cash Flow from Operating Activities (A)</b>        | <b>2,74,33,812</b>                            | <b>2,54,44,227</b>                         |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>             |   |  |
| Purchase of Fixed Assets                                  | (3,28,12,613)                                 | (51,72,072)                                |
| Sale of Fixed Asset                                       | -   | -  |
| Proceeds from other investment                            | (2,38,700)                                    | (1,37,500)                                 |
|   | (3,30,49,313)                                 | (53,09,572)                                |
| <b>Net Cash Flow from Investing Activities (B)</b>        | <b>(3,30,49,313)</b>                          | <b>(53,09,572)</b>                         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>             |   |  |
| Finance Costs   | (60,19,295)                                   | (23,68,332)                                |
| Increase in Share Capital                                 | -   | -  |
| Increase in Reserves & Surplus                            | -   | -  |
| Proceeds from/(Repayment of) Secured Loan                 | (8,52,099)                                    | 25,54,149                                  |
| Proceeds from/(Repayment of) Unsecured Loan               | 1,15,05,165                                   | (2,40,45,000)                              |
|   | 46,33,771                                     | (2,38,59,183)                              |
| <b>Net Cash Flow from Financing Activities (C)</b>        | <b>46,33,771</b>                              | <b>(2,38,59,183)</b>                       |
| <b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>(9,81,730)</b>                             | <b>(37,24,528)</b>                         |
| Cash & Cash Equivalents - Opening Balance                 | 47,88,147                                     | 55,18,268                                  |
| Cash & Cash Equivalents - Closing Balance                 | 38,06,417                                     | 17,93,740                                  |

As per our report of even date  
For R. Kejriwal & Co.  
Chartered Accountants  
*R. Kejriwal*  
Khushboo Shah  
Partner  
M.No. 171607  
FRN.133558W  
Date: 12-12-2020  
Place: SURAT



For L. P. NAVAL AND ENGINEERING LIMITED

*Sanjay Sarawagi*  
Sanjay Sarawagi  
Chairman  
DIN: 00005468

*Kanishk Vegad*  
Kanishk Vegad  
Company Secretary

*Rakesh Sarawagi*  
Rakesh Sarawagi  
Director  
DIN: 00005665

*Mustafa Haji*  
Mustafa Haji  
C.F.O.