

# ***Siddhi Vinayak Shipping Corporation Limited***

***Annual Report 2015-16***

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Sanjay Kumar Sarawagi	Executive Director & Chairman
Mr. Manoj Kumar Sarawagi	Executive Director
Mr. Rakesh Kumar Sarawagi	Executive Director
Mrs. Ruchita Amit Mittal	Non- Executive Independent Woman Director
Mr. Mahesh Kumar Saboo	Non- Executive Independent Director
Mrs. Pratibha Gulgulia	Non- Executive Independent Director

### **STATUTORY AUDITORS**

**M/s R. Kejriwal & Co.**  
2, Aastha, 2/906, Hira Modi Sheri,  
Opp. Gujarat Samachar Press,  
Sagrampura, Ring Road,  
Surat - 395002  
Ph: +91-261-2355984

### **AUDIT COMMITTEE**

Ruchita Amit Mittal	Chairman
Mahesh Saboo	Member
Rakesh Kumar Sarawagi	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mahesh Kumar Saboo	Chairman
Ruchita Amit Mittal	Member
Pratibha Gulgulia	Member

### **BANKER TO THE COMPANY**

**Bank of Baroda**  
0642, Textile Market Branch,  
Surat Textile Market  
Ring Road, Surat-395002

### **STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE**

Mahesh Kumar Saboo	Chairman
Pratibha Gulgulia	Member
Ruchita Amit Mittal	Member

### **Union Bank of India**

Shop No. UG/1, Bhagwati Ashish Complex,  
City light Road Surat

### **REGISTERED OFFICE**

CIN: L35111GJ2012PLC068922  
Office Block 1st Floor, Plot No. 237/2 & 3,  
Sub Plot No. A/25, Central Park Society  
GIDC, Pandesara, Surat-394 221  
Tel.: +91-261-2894415/16  
Fax : +91-261-2894419  
Email: [admin@sivishipping.com](mailto:admin@sivishipping.com)  
Website: [www.sivishipping.com](http://www.sivishipping.com)

### **COMPANY SECRETARY /COMPLIANCE OFFICER**

Ms. Ankita Ashok Jain

### **BOOK CLOSURE**

Date: 16/08/16 to 20/08/2016  
(both days inclusive)

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s Big Share Services Pvt. Ltd  
E- 2/3, Ansa Ind Estate,  
Saki Vihar Road,  
Andheri (E), Sakinaka,  
Mumbai – 400072  
Tel.: +91-22-40430200  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### **FIFTH ANNUAL GENERAL MEETING**

**Date:** 27<sup>th</sup> August, 2016

**Time:** 11.30 A.M.

**Venue:** Registered Office

Office Block 1st Floor, Plot No. 237/2  
& 3, Sub Plot No. A/25, Central Park  
Society GIDC, Pandesara,  
Surat-394 221



## Siddhi Vinayak Shipping Corporation Limited

### NOTICE

Notice is hereby given that the Annual General Meeting of the Members of **SIDDHI VINAYAK SHIPPING CORPORATION LIMITED** will be held on Saturday, the 27<sup>th</sup> August, 2016 at 11.30 A.M. at the Registered Office of the Company at Office Block 1<sup>st</sup> Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Society, GIDC, Pandesara, Surat Gujarat - 394 221 to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors & Auditors' thereon.
2. To appoint a Director in place of Mr. Manojkumar Govind Prasad Sarawagi, Executive Director (DIN: 00005447), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

“RESOLVED THAT in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Manojkumar Govind Prasad Sarawagi (DIN: 00005447), be and is hereby appointed as Director of the Company, liable to retire by rotation.”

3. **To ratify the appointment of Auditors and Authorize the Board of Directors to fix their remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under; M/s R. Kejriwal & Co., having firm registration no. 133558W, Chartered Accountants who were appointed in the AGM held on 29.09.2014, as the Statutory Auditors of the company for a period of 4 years subject to annual ratification; be and are hereby ratified for the financial year 2016-17 at such remuneration as may be determined by the Board of Directors of company.”

4. Any other Business with the permission of chair.

**For and on behalf of the Board of Directors**

Sd/-

**Date: 11<sup>th</sup> July, 2016**  
**Pace: Surat**

**Ankita Ashok Jain**  
**Company Secretary**

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

**E-mail:** admin@sivishipping.com, **WebSite:** www.sivishipping.com, **Tel. No.** 0261-2894415/16, **Fax No.** 0261- 2894419

**CIN:** L35111GJ2012PLC068922

**NOTES:**

1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the company’s registered office not less than 48 hours before the commencement of the meeting (on or before August 25, 2016, 11:30A.M. IST). A proxy form for the AGM is enclosed.
5. Relevant documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
6. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
7. Members are requested to quote Folio number in all their correspondences.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 16<sup>th</sup> August, 2016 to 20<sup>th</sup> August, 2016 (both days inclusive).
11. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
12. Equity shares of the Company are under compulsory demat trading by all Investors.
13. Pursuant to Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e- voting are annexed to the Notice.
14. The Annual Report 2015-16, the Notice of the 05<sup>th</sup> AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) , unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
15. Members may also note that the Notice of the 05<sup>th</sup> AGM and the Annual Report 2015-16 will be available on Company’s website, [www.sivishipping.com](http://www.sivishipping.com).

16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **20<sup>th</sup> August, 2016.**
18. The voting period starts on Tuesday 23<sup>rd</sup> August, 2016 on open of working hours (i.e 09:30 hours) and ends on the close of working hours (i.e. 17:00 hours), Friday, 26<sup>th</sup> August 2016. The e-voting module shall also be disabled by Bigshares Services Private Limited for voting thereafter.
19. The e-voting Event Number, User ID and Password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.
20. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.**
21. The shareholder **needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.**

**Note: The Map of Venue of AGM is given at the last page of Annual Report.**

**INSTRUCTIONS****VOTING THROUGH ELECTRONIC MEANS**

In compliance with section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e- voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 5th Annual General Meeting to be held on Saturday, the 27<sup>th</sup> day of August 2016 at 11.30 AM IST. The Company has engaged the services of CDSL as the authorized agency to provide the e-voting facility. The Notice is displayed on the Company's website, [www.sivishipping.com](http://www.sivishipping.com) as per instructions below.

In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in respect of the resolution as set out in this Notice, a postal ballot Form is annexed. A member desiring to exercise vote by postal ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to Shri Ranjit Kejriwal FCS, Company Secretary, 1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road, Surat – 395002 so as to reach him on or before 26<sup>th</sup> August, 2016 at 17.00 hours. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received. Kindly note that members can opt for only one mode of voting i.e. either by postal ballot or through e-voting. If members are opting for e-voting then do not vote by postal ballot or vice versa.

However, in case of Members casting their vote both by postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

**Instructions to Members for e-voting are as under:**

**Date and time of commencement of voting through electronic means: 23<sup>rd</sup> August, 2016 at 9.30 hours.**

**Date and time of end of voting through electronic means beyond which voting will not be allowed: 26<sup>th</sup> August, 2016 at 17.00 hours**

Details of Website: [www.evotingindia.com](http://www.evotingindia.com)

Details of persons to be contacted for issues relating to e-voting:

Ranjit Kejriwal,  
Practising Company Secretary  
1, Aastha, 2/906, Hira Modi Sheri,  
Opp. Gujarat Samachar Press,  
Sagrampura, Ring Road,  
Surat – 395002  
Email : [rbksurat@gmail.com](mailto:rbksurat@gmail.com)  
Ph: +91-261-2331123

The e-voting module shall be disabled for voting on 26<sup>th</sup> August, 2016 at 17.00 hours. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the company as on 20<sup>th</sup> August, 2016 (cut-off date).

Shri Ranjit Kejriwal, FCS, Practising Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company. The results shall be declared at / after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of conclusion of the AGM of the Company and communicated to the Stock Exchange.

In case of members receiving e-mail:

- i. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "Shareholders" tab
- iii. Now, select, "SIDDHI VINAYAK SHIPPING CORPORATION LIMITED" from the drop down menu and

click on "SUBMIT"

- iv. Now Enter your User ID (For CDSL: 16 digits beneficiary ID; For NSDL: 8 Characters DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification Code as displayed and Click on Login).
- v. If you are holding shares in Demat form and had logged on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and casted your vote earlier for any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:
- vii.

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department ( Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company /Depository participant are requested to use the sequence number provided at the attendance slip enclosed herewith in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company's records for the said demat account or folio. If the details are not recorded with the depository or Company please enter the member ID/ folio number in the Dividend Bank details field.

Please enter the DOB or Dividend Bank Details in order to login.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the "Siddhi Vinayak Shipping Corporation Limited" screens. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the relevant EVSN- Siddhi Vinayak Shipping Corporation Limited on which you choose to vote.
- xii. In the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolutions and option NO implies that you dissent to the Resolution.
- xiii. Click on the "Resolutions File Link" if you wish to view the entire Resolution.
- xiv. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed.
- xv. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and Image verification Code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from Sl. No. i to Sl. No. xvi above to cast vote.

- A. The voting period begins on Tuesday, the 23<sup>rd</sup> August, 2016 at 09.30 hours and ends on Friday, the 27<sup>th</sup> August, 2016 at 17.00 hours. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- B. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- C. In case of members desiring to exercise vote by Postal Ballot:

A member desiring to exercise vote by postal ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to Shri Ranjit Kejriwal, Company Secretary, 1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road, Surat – 395002 so as to reach him on or before 26<sup>th</sup> August, 2016 at 17.00 hours. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

**For and on behalf of the Board of Directors**

Sd/-

**Date: 11<sup>th</sup> July, 2016**  
**Pace: Surat**

**Ankita Ashok Jain**  
**Company Secretary**

**ANNEXURE TO NOTICE:****Details of Director liable to retire by Rotation:**

Mr. **Manoj Kumar Govind Prasad Sarawagi**, is to be re- appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015 his details are as under:

<b>Name of Director</b>	<b>Mr. Manojkumar Govindprasad Sarawagi</b>
<b>DIN No.</b>	<b>00005447</b>
<b>Date of Birth</b>	<b>17/09/1974</b>
<b>Expertise in specific functional areas</b>	<b>Marketing</b>
<b>List of Companies in which directorship is held as on 31<sup>st</sup> March, 2016</b>	<b>As attached below</b>
<b>Chairman / Member of the Committee of other Company</b>	<b>NIL</b>

**List of Companies in which Mr. Manoj kumar Govind Prasad Sarawagi holds directorship as on 31<sup>st</sup> March, 2016:**

S.No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
<b>1.</b>	Siddhi Vinayak Knots & Prints Private Limited	Whole Time Director	500	01/04/2013
<b>2.</b>	S. V. Plantations Private Limited	Director	5000	03/01/2014
<b>3.</b>	Surat Relators Private Limited	Director	13500	27/01/2015

Mr. Sanjay Kumar Sarawagi & Mr. Rakesh Kumar Sarawagi being relatives of director are concerned or interested in this resolution.

The Board of Directors recommends the proposed resolution for acceptance by member.

**For and on behalf of the Board of Directors**

Sd/-

**Date: 11<sup>th</sup> July, 2016**  
**Pace: Surat**

**Ankita Ashok Jain**  
**Company Secretary**



# Siddhi Vinayak Shipping Corporation Limited

## DIRECTOR'S REPORT

### TO THE MEMBERS,

Your Directors take pleasure in presenting the Fifth Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended 31st March 2016.

### FINANCIAL PERFORMANCE/ STATE OF AFFAIRS:

During the year, your Company has recorded a total income of Rs. 2,77,70,258/- against Rs. 2,96,80,904/- in the previous year, a decrease of 6.44% Net Profit before Taxation for the financial year ended March 31, 2016 decreased to Rs. 43,59,214/- against Rs. 78,86,589/- in the preceding year, representing a fall of 44.72%. Consequently, the Profit after Tax amounted to Rs. 29,94,120/- against Rs. 58,00,787/- in the preceding year, representing a fall of 48.38%.

Financial performance of the Company for Financial Year 2015-16 is summarized below:

(Figure in rupees)

Particulars	2015-16*	2014-15*
Sales and Other Income	2,77,70,258	2,96,80,904
Profit before Interest, Depreciation & Tax	66,37,365	1,06,27,934
Less: Interest (Net)	9,81,546	13,68,846
Profit before Depreciation & Tax	56,58,335	92,59,088
Less: Depreciation	12,99,121	13,72,499
<b>Profit before Tax</b>	43,59,214	78,86,589
Less: Provisions for Taxation	13,65,094	20,85,802
<b>Net Profit after Tax</b>	29,94,120	58,00,787
Balance brought forward from previous year	68,52,563	10,51,776
Profit available for appropriations	98,46,683	68,52,563
Appropriations	--	--
Transfer to General Reserve	--	--
Proposed Dividend – Equity shares - -	--	--
Corporate Dividend Tax - -	--	--
Balance carried to Balance Sheet	98,46,683	68,52,563

\* Figures regrouped wherever necessary.

### DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company is at infant stage of shipping industry and require funds for expansion. Your Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2016.

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

**E-mail:** admin@sivishipping.com, **WebSite:** www.sivishipping.com, **Tel. No.** 0261-2894415/16, **Fax No.** 0261- 2894419

**CIN:** L35111GJ2012PLC068922

**UNCLAIMED DIVIDEND:**

There is no balance lying in unpaid equity dividend account.

**SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on March 31, 2016 was Rs. 5.75 Crores. There has been no change in the Equity Share Capital of the Company during the year.

**TRANSFER TO RESERVES:**

Company has not transferred any amount from profit to general reserve.

**SUBSIDIARY COMPANY**

The Company does not have any subsidiary.

**PUBLIC DEPOSIT**

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in Form No. MGT – 9 shall form part of the Board's report in **Annexure I**.

**CORPORATE GOVERNANCE**

As per the Regulation 27 of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015 the Report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report; is given in **Annexure II**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

**NUMBER OF MEETING HELD DURING THE YEAR**

The Details of All meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Table 1 of Annexure II**.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was appointment of Mrs. Pratibha Pankaj Gulgulia (DIN: 07121815), Non- Executive Independent Director and Mr. Amit Khandelwal (Manager) in the Fourth Annual General meeting of the Company which was held on 24.07.2015.

There was change in Management by the resignation of Mr. Guruuraj Kaujalgi (DIN: 06759403), Non- Executive Independent Director of the Company as on 13<sup>th</sup> August, 2015.

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Manojkumar Govind Prasad Sarawagi (DIN: 00005447), Executive Director, retire by rotation and is being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2016 and of the Profit of the Company for that period;
- c. the Directors have taken proper and sufficient care 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 Directors had prepared the annual accounts of the Company on a 'going concern' basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTOR**

All the independent directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in **Annexure III**.

**BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 (1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are annexed in **Annexure IV**.

#### **INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has a well placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of the Internal auditor to the Audit Committee of the Board.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report forms part of Independent Auditors Report.

#### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is [http://www.sivishipping.com/resource/Vigil\\_Mechanism\\_Policy.pdf](http://www.sivishipping.com/resource/Vigil_Mechanism_Policy.pdf)

#### **STATEMENT ON RISK MANAGEMENT:**

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3) (n) of Companies Act, 2013; has been annexed in **Annexure V**.

#### **STATUTORY INFORMATION**

The Company being basically into the fabrication of ships & allied business and is the member of BSE SME Platform. Apart from this business, the Company is not engaged in any other business/activities.

#### **STATUTORY AUDITORS**

M/s. R. Kejriwal & Co., Chartered Accountants (having Firm Registration No 133558W) are Statutory Auditors of the Company, who were appointed in AGM held on 29.09.2014 holds office until the conclusion of the 7th Annual General Meeting needs ratification by members of the company for financial year 2016-17. The Company has received letter from M/s R. Kejriwal & Co., Chartered Accountants, to the effect that their ratification of appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

#### **SECRETARIAL AUDITOR**

The Board had appointed Mr. Ranjit Kejriwal, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report is annexed herewith in **Annexure VI** and does not contain any qualification, reservation or adverse remark.

**COMMENTS ON AUDITOR'S REPORT**

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

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

Your Board endeavors that all contracts/ arrangements/transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only. During the year under review the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <http://www.sivishipping.com/resource/RPT.pdf>. Your Directors draw attention of the members to Note: 22 to the financial statement which sets out related party disclosures.

**PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS**

The company has not given any loans or guarantees or investments under section 186 (4) of Companies Act, 2013.

**INSURANCE:**

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

**RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

**ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134(3) (m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith in **Annexure VII**.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

**APPRECIATION**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

**For and on behalf of the Board of Directors**

**Place: Surat**  
**Date: 11<sup>th</sup> July, 2016**

Sd/-  
**Sanjay Kumar Sarawagi**  
**Executive Director & Chairman**  
(DIN: 00005468)



## Annexure I

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:-

- i) CIN : L35111GJ2012PLC068922
- ii) Registration Date : 07/02/2012
- iii) Name of the Company : SIDDHI VINAYAK SHIPPING CORPORATION LIMITED
- iv) Category / Sub-Category of the Company : Public Company/Company having share capital
- v) Address of the registered office and contact details : OFFICE BLOCK FIRST FLOOR,  
PL. NO.237/2 & 3 SUB PL.NO.A/25, CENTRAL  
PARK SOC., G.I.D.C, PANDESARA, SURAT-  
394221
- vi) Whether listed company : YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Bigshare Services Private Limited**  
E/2-3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400072  
Tel No. +91-22-40430200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

## 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:-

Sl. No.	Name and Description of main products / Services	NIC Code of the Products/Services	% to total turnover of the company
1	Ship Manufacturing	35	99.89%
2	Other Income	74999	0.11%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NIL				
2					



## 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				No. of Shares held at the end				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>1. Indian:</b>									
a. Individual/HUF	4168000	0	4168000	72.46	4168000	0	4168000	72.46	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Body Corporate	0	0	0	0	0	0	0	0	0
e. Banks/ FI	0	0	0	0	0	0	0	0	0
f. Any other ( Specify)	0	0	0	0	0	0	0	0	0
i) Directors Relatives	0	0	0	0	0	0	0	0	0
ii) Group Companies	0	0	0	0	0	0	0	0	0
iii) Trusts	0	0	0	0	0	0	0	0	0
<b>Total of (1)</b>	<b>4168000</b>	<b>0</b>	<b>4168000</b>	<b>72.46</b>	<b>4168000</b>	<b>0</b>	<b>4168000</b>	<b>72.46</b>	<b>0</b>
<b>2. Foreign</b>									
a. NRI Individual	0	0	0	0	0	0	0	0	0
b. Other Individual	0	0	0	0	0	0	0	0	0
c. Body Corporate	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any other	0	0	0	0	0	0	0	0	0
<b>Total of (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total A (1+2)</b>	<b>4168000</b>	<b>0</b>	<b>4168000</b>	<b>72.46</b>	<b>4168000</b>	<b>0</b>	<b>4168000</b>	<b>72.46</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Banks/ FI	0	0	0	0	0	0	0	0	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (Market Maker)	0	0	0	0	0	0	0	0	0
<b>Total of (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a. Body Corporate									
i. Indian	210000	0	210000	3.65	165000	0	165000	2.87	(0.78)
ii. Overseas	0	0	0	0	0	0	0	0	0
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	591000	0	591000	10.27	501000	0	501000	8.71	(1.56)
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	783000	0	783000	13.61	792000	0	792000	13.77	0.16
c. Others ( Clearing Member)	0	0	0	0	126000	0	126000	2.19	2.19
<b>Total of (2)</b>	<b>1584000</b>	<b>0</b>	<b>1584000</b>	<b>27.54</b>	<b>1584000</b>	<b>0</b>	<b>1584000</b>	<b>27.54</b>	<b>0</b>
<b>Total B (1+2)</b>	<b>1584000</b>	<b>0</b>	<b>1584000</b>	<b>27.54</b>	<b>1584000</b>	<b>0</b>	<b>1584000</b>	<b>27.54</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Total A+B+C</b>	<b>5752000</b>	<b>0</b>	<b>5752000</b>	<b>100</b>	<b>5752000</b>	<b>0</b>	<b>5752000</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
1.	Manoj Kumar Sarawagi	3261000	56.69%	0	3261000	56.69%	0	0
2.	Sanjay Kumar Sarawagi	303000	5.26%	0	303000	5.26%	0	0
3.	Rakesh Kumar Sarawagi	303700	5.27%	0	303700	5.27%	0	0
4.	Govind Prasad Sarawagi	300000	5.21%	0	300000	5.21%	0	0
5.	Manoj Kumar Sarawagi HUF	100	0.0017%	0	100	0.0017%	0	0
6.	Sarla Devi Sarawagi	100	0.0017%	0	100	0.0017%	0	0
7.	Sujata Devi Sarawagi	100	0.0017%	0	100	0.0017%	0	0
	<b>Total</b>	<b>4168000</b>	<b>72.46%</b>	<b>0</b>	<b>4168000</b>	<b>72.46%</b>	<b>0</b>	<b>0</b>

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
	At the Beginning of the year	4168000	72.46%		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-		
	At the end of the year	4168000	72.46%		

## Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	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.	CHOICE EQUITY BROKING PRIVATE LIMITED				
	At the Beginning of the year	162000	2.82%	162000	2.82%

	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		01.05.15	3000	Transfer		3000	165000	
		15.05.15	18000	Transfer		18000	183000	
		22.05.15	(6000)	Transfer		(6000)	177000	
		29.05.15	(9000)	Transfer		(9000)	168000	
		05.06.15	(6000)	Transfer		(6000)	162000	
		12.06.15	(6000)	Transfer		(6000)	156000	
		26.06.15	3000	Transfer		3000	159000	
		30.06.15	(6000)	Transfer		(6000)	153000	
		03.07.15	3000	Transfer		3000	156000	
		15.07.15	3000	Transfer		3000	159000	
		24.07.15	3000	Transfer		3000	162000	
		25.09.15	3000	Transfer		3000	165000	
		30.09.15	(3000)	Transfer		(3000)	162000	
		16.10.15	(3000)	Transfer		(3000)	159000	
		23.10.15	3000	Transfer		3000	162000	
		13.11.15	3000	Transfer		3000	165000	
		04.12.15	3000	Transfer		3000	168000	
		11.12.15	6000	Transfer		6000	174000	
		22.01.16	3000	Transfer		3000	177000	
		05.02.16	3000	Transfer		3000	180000	
		26.02.16	3000	Transfer		3000	183000	
		04.03.16	6000	Transfer		6000	189000	
		18.03.16	9000	Transfer		9000	198000	
		25.03.16	(21000)	Transfer		(21000)	177000	
		31.03.16	(3000)	Transfer		(3000)	174000	
		Total	174000					
	At the end of the year	174000			3.03%	174000		3.03%
2.	JAINAM SHARE CONSULTANTS							
	At the Beginning of the year	0			-	0		-
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.06.15	12000	Transfer		12000	12000	
		15.07.15	18000	Transfer		18000	30000	
		31.07.15	(30000)	Transfer		(30000)	0	
		25.03.16	15000	Transfer		15000	15000	
		31.03.16	57000	Transfer		57000	72000	
		Total	72000					
	At the end of the year	72000			1.25%	72000		1.25%
3.	DEEPALI AMIT SINGHAL							
	At the Beginning of the year	69000			1.20%	69000		1.20%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL		
	At the end of the year	69000			1.20%	69000		1.20%

4.	USHA PRADEEP SINGHAL					
	At the Beginning of the year	51000			0.89%	51000
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares
		31.07.15	12000	Transfer		Cumulative
		30.09.15	3000	Transfer		12000
		Total	66000			63000
						3000
	At the end of the year	66000			1.15%	66000
5.	AMIT PRADIPBHAI SINGHAL					
	At the Beginning of the year	45000			0.78%	45000
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL
	At the end of the year	45000			0.78%	45000
6.	KANISHKA S AGARWAL					
	At the Beginning of the year	42000			0.73%	42000
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL
	At the end of the year	42000			0.73%	42000
7.	JAIPRAKASH DWARIKAPRASAD AGARWAL					
	At the Beginning of the year	42000			0.73%	42000
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL
	At the end of the year	42000			0.73%	42000

8.	SANJAY AGARWAL (HUF)							
	At the Beginning of the year	42000			0.73%	42000	0.73%	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL		
	At the end of the year	42000			0.73%	42000	0.73%	
9.	ECAP EQUITIES LIMITED							
	At the Beginning of the year	39000			0.68%	39000	0.68%	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		15.05.15	(39000)	Transfer		(39000)	0	
		Total	0					
	At the end of the year	0			-	0	-	
10.	SANJAY KUMAR CHOUDHARY							
	At the Beginning of the year	30000			0.52%	30000	0.52%	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL		
	At the end of the year	30000			0.52%	30000	0.52%	
11.	RAJKUMAR CHOUDHARY							
	At the Beginning of the year	30000			0.52%	30000	0.52%	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				NIL		
	At the end of the year	30000			0.52%	30000	0.52%	

## v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	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	MANOJKUMAR SARAWAGI				
	At the Beginning of the year	3261000	56.69%	3261000	56.69%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL		NIL	
	At the end of the year	3261000	56.69%	3261000	56.69%
2	RAKESHKUMAR SARAWAGI				
	At the Beginning of the year	303700	5.28%	303700	5.28%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL		NIL	
	At the end of the year	303700	5.28%	303700	5.28%
3	SANJAYKUMAR SARAWAGI				
	At the Beginning of the year	303000	5.27%	303000	5.27%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL		NIL	
	At the end of the year	303000	5.27%	303000	5.27%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning</b>				
i) Principal Amount	84,27,465	2,70,02,000	-	3,54,29,465
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total</b>	<b>84,27,465</b>	<b>2,70,02,000</b>	<b>-</b>	<b>3,54,29,465</b>
<b>Change in Indebtedness during the year</b>				
· Addition	-	1,66,48,123	-	1,66,48,123
· Reduction	29,72,991	83,04,812	-	1,12,77,803
<b>Indebtedness at the end</b>				
i) Principal Amount	54,54,474	3,53,45,311	-	4,07,99,785
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total</b>	<b>54,54,474</b>	<b>3,53,45,311</b>	<b>-</b>	<b>4,07,99,785</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of Manager Amit Khandelwal*		Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		4,00,000	4,00,000
	(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)		4,00,000	4,00,000
	Ceiling as per the Act		42 lakhs p.a	42 lakhs p.a

\*Details of Mr. Amit Khandelwal (Manager) are for the period of 8 months after his appointment in the fourth AGM of the company held on 24.07.2015.

## Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Director					
	a. Fees for attending board/ committee meeting	NIL				NIL
	b. Commission					
	c. Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	a. Fees for attending board/ committee meeting	NIL				NIL
	b. Commission					
	c. Others, please specify					
	Total (2)					
	Total (B) = (1+2)	NIL				NIL
	Total Managerial Remuneration	4,00,000				4,00,000
	Overall Ceiling as per the Act	42 lakhs p.a				42 lakhs p.a

## B. Remuneration To Key Managerial Personnel Other Than Md / Manager / Wtd :

S.No.	Particulars	Key Managerial Personnel		
		Ankita Ashok Jain (CS)	Mustafa Moiz Haji (CFO)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,48,570	192,000	4,40,570
	(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	22,000	-	22,000
	Total	2,70,570	1,92,000	4,62,570
	Ceiling as per the Act			

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Breif Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. DIRECTOR</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		





## Siddhi Vinayak Shipping Corporation Limited

Annexure II

### CORPORATE GOVERNANCE

In terms of Regulation 27 of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Siddhi Vinayak Shipping Corporation Limited is as under:

#### 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Non-Executive and Independent Directors comprising three Executive Non Independent Directors and three Non Executive Independent Directors.

None of the Directors hold directorship in more than 20 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

##### **(a) Board Strength and representation:**

As of March 31, 2016, the Board consisted of six members. The Composition and the category of Directors on the Board of the Company were as under:

Category	Name of Director
Executive Director	Mr. Manoj Kumar Sarawagi
	Mr. Sanjay Kumar Sarawagi
	Mr. Rakesh Kumar Sarawagi
Non Executive Independent Director	Mrs. Ruchita Amit Mittal
	Mr. Maheshkumar Saboo
	Mrs. Pratibha Gulgulia

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

**E-mail:** admin@sivishipping.com, **WebSite:** www.sivishipping.com, **Tel. No.** 0261-2894415/16, **Fax No.** 0261- 2894419

**CIN:** L35111GJ2012PLC068922

The Details of Directorship held by the Directors as on 31st March, 2016 and their attendance at the Board meetings during the year are as follows:

Name of Directors	Category	No. of Board meetings held during the financial year 2015-16	No. of Board meetings as attended by the Directors during the financial year 2015-16	Attendance at the Last AGM	No. of Committee positions held including the Company*
Mr. Manoj Kumar Sarawagi	Executive Director	7	6	Yes	0
Mr. Sanjay Kumar Sarawagi	Executive Director	7	7	Yes	0
Mr. Rakesh Kumar Sarawagi	Executive Director	7	7	Yes	1
Mrs. Pratibha Gulgulia*	Non- Executive Independent Director	4	4	No	3
Mrs. Ruchita Amit Mittal**	Non- Executive Independent Director	7	7	Yes	3
Mr. Mahesh Kumar Saboo**	Non- Executive Independent Director	7	7	Yes	3
Mrs. Gururaj Kaujalgi***	Non- Executive Independent Director	7	4	Yes	2

\* Attended the meeting after their appointment.

\*\*Membership / Chairman of only Audit Committee and Shareholders' / Investors' Grievance Committee and Nomination & Remuneration Committee in Public limited companies have been considered.

\*\*\* Resigned from Directorship on 13<sup>th</sup> August, 2015.

**(b) Details of number of Board Meetings held in the financial year.**

During the financial year 2015-16, **Seven Meetings (7)** of the Board of Directors were held on the following dates:

15.05.2015      30.05.2015      22.06.2015      13.08.2015      09.11.2015  
19.01.2016      26.03.2016

**(c) Familiarization to Independent Directors:**

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programmes attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is [http://www.sivishipping.com/resource/Familiarisation\\_of\\_Independent\\_Director.pdf](http://www.sivishipping.com/resource/Familiarisation_of_Independent_Director.pdf)

### 3. AUDIT COMMITTEE

The Audit Committee of Siddhi Vinayak Shipping Corporation Limited consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved. The Compliance Officer of the Company acts as the Secretary to the Audit committee.

The Terms of reference of the Audit Committee are in accordance with all the items listed in Regulation 18(3) of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 are as follows:

**The role of the audit committee shall include the following:**

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The Audit Committee shall mandatorily review the following:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Composition and attendance at Meetings:**

The Chairman of the Audit Committee is Mrs. Ruchita Amit Mittal has attended all the meetings during the financial year under review.

Name of Directors	Categories	Nature of Directorship
Mrs. Ruchita Amit Mittal	Chairman	Independent Woman Director
Mr. Mahesh Kumar Saboo	Member	Independent Director
Mr. Rakesh Kumar Sarawagi	Member	Executive Director

During the financial year 2015-16, six meetings of Audit Committee were held on following dates:

15.05.2015      30.05.2015      22.09.2015      07.11.2015      02.02.2016  
15.03.2016

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mrs. Ruchita Amit Mittal	Chairman/ Member	6
Mr. Mahesh Kumar Saboo	Member	6
Mr. Rakesh Kumar Sarawagi	Member	6

**4. REMUNERATION COMMITTEE**

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of executive and non executive directors. The Nomination & Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held April 30, 2014.

The Board of Directors ('the Board') of **Siddhi Vinayak Shipping Corporation Limited ("the Company")** reviewed and revised the charter of Nomination & Remuneration Committee" approved at the Board Meeting held on March 26, 2016. The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is [http://www.sivishipping.com/resource/Remuneration\\_Policy.pdf](http://www.sivishipping.com/resource/Remuneration_Policy.pdf)

Further in terms of Regulation 19(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors. The criteria is available on the link [http://www.sivishipping.com/resource/Policy\\_for\\_Evaluation\\_of\\_Board.pdf](http://www.sivishipping.com/resource/Policy_for_Evaluation_of_Board.pdf)

#### Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee has been as under; Mrs. Pratibha Pankaj Gulgulia joined as member after her appointment in the Annual General Meeting held on 24.07.2015.

Name of Directors	Categories	Nature of Directorship
Mr. Maheshkumar Saboo	Chairman	Independent Director
Mrs. Ruchita Amit Mittal	Member	Independent Woman Director
Mr. Gururaj Kaujalgi*	Member	Independent Director
Mrs. Pratibha Gulgulia	Member	Independent Director

During the financial year 2015-16 two (2) meetings of the Nomination & Remuneration Committee were held on following dates:

13.08.2015                      16.03.2016

Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Maheshkumar Saboo	Chairman	2
Mrs. Ruchita Amit Mittal	Member	2
Mr. Gururaj Kaujalgi*	Member	1
Mrs. Pratibha Gulgulia	Member	2

\* Resigned from Directorship on 13<sup>th</sup> August, 2015.

#### 5. REMUNERATION OF DIRECTORS

During the financial year under review the company did not pay any remuneration or sitting fees to any of the directors of the Company.

#### 6. STAKEHOLDERS, SHAREHOLDERS'/ INVESTOR'S GRIEVANCES COMMITTEE

Your Company has constituted a shareholder / investors grievance committee ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders.

The Stakeholders, Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company. Mr. Mahesh Kumar Saboo (Non Executive Independent Director) is heading the Committee.

#### Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under; Mrs. Pratibha Pankaj Gulgulia joined as member after her appointment in the Annual General Meeting held on 24.07.2015.

Name of Directors	Categories	Nature of Directorship
Mr. Maheshkumar Saboo	Chairman	Independent Director
Mrs. Ruchita Amit Mittal	Member	Independent Woman Director

Mr. Gururaj Kaujalgi*	Member	Independent Director
Mrs. Pratibha Gulgulia	Member	Independent Director

During the financial year 2015-16, four (4) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following dates:

13.04.2015      13.08.2015      04.11.2015      13.01.2016

Attendance of the Directors at the Stakeholders, Shareholders'/ Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Maheshkumar Saboo	Chairman	4
Mrs. Ruchita Amit Mittal	Member	4
Mr. Gururaj Kaujalgi*	Member	2
Mrs. Pratibha Gulgulia	Member	3

\* Resigned from Directorship on 13<sup>th</sup> August, 2015.

#### Name & Designation and address of the Compliance Officer

Miss Ankita Jain – Company Secretary  
Siddhi Vinayak Shipping Corporation Limited  
Office Block 1st Floor, Plot No. 237/2 & 3,  
Sub Plot No. A/25, Central Park Society,  
GIDC, Pandesara, Surat-394 221

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

#### Status of Complaints received, resolved and pending as on 31<sup>st</sup> March, 2016

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil

### 7. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the last three years are as follows:

Years	Day, Date and Time	Venue
2012-13	Monday , 24 <sup>th</sup> September, 2013 at 11.00 A.M.	Shop No. UG-24 , H. Gr. Floor, Citylight Complex, Opp. Dev Darshan Apartment, Citylight Road, Surat- 395007
2013-14	Monday , 29 <sup>th</sup> September, 2014 at 11.00 A.M.	Office Block 1st Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Society, GIDC, Pandesara, Surat-394 221
2014-15	Friday, 24 <sup>th</sup> July, 2015 at 11.30 A.M.	Office Block 1st Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Society, GIDC, Pandesara, Surat-394 221

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

AGM Date	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E- Votes	Ballot	E-Votes

<b>29<sup>th</sup> Septem ber 2014</b>	Approval for Name Change	<b>Special</b>	<b>4168000</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Appointment of Independent Woman Director ( Ruchita Amit Mittal)	<b>Special</b>	<b>4168000</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Alteration in Articles of Association	<b>Special</b>	<b>4168000</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Appointment of CFO ( Mustafa Haji)	<b>Special</b>	<b>4168000</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Appointment of Manager (R.K. Singh)	<b>Special</b>	<b>4168000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>24<sup>th</sup> July 2015</b>	Appointment of Independent Director Mrs. Pratibha Gulgulia	<b>Ordinary</b>	<b>3864200</b>	<b>348700</b>	<b>0</b>	<b>0</b>
	Appointment of Manager (Amit Khandelwal)	<b>Ordinary</b>	<b>3864200</b>	<b>348700</b>	<b>0</b>	<b>0</b>

**Name and address of scrutinizer or the person who conducted the postal ballot exercise:**

Shri Ranjit Kejriwal  
Practicing Company Secretary,  
1, Aastha, 2/906, Hira Modi Sheri,  
Opp. Gujarat Samachar Press,  
Sagrampura, Ring Road,  
Surat – 395002  
Email : rbksurat@gmail.com  
Ph: +91-261-2331123

**8. MEANS OF COMMUNICATION**

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and also uploaded on the Company's website – [www.sivishipping.com](http://www.sivishipping.com)

The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts will be posted on the Company's website – [www.sivishipping.com](http://www.sivishipping.com)

**9. GENERAL SHAREHOLDER INFORMATION**

<b>9.1</b>	Date, Time and Venue	Saturday, 27 <sup>th</sup> August, 2016 at 11.30 A.M. at the Registered Office of the Company at Office Block, First Floor, Plot No. 237/2& 3, Sub Plot No. A-25 Central Park soc. GIDC, Pandesara Surat-394221
<b>9.2</b>	Financial Year	The Financial year of the Company is From April 1 to March 31 of the following year.
<b>9.3</b>	Date of Book Closure	16 <sup>th</sup> August, 2016 to 20 <sup>th</sup> August, 2016
<b>9.4</b>	Listed on Stock Exchanges	SME Platform of BSE Limited, P.J. Towers, Fort, Mumbai
<b>9.5</b>	Scrip Code/ ID	537669/SIVI

**The listing fees for the financial year 2015-16 were paid timely.**

**Market Price Data**

Table below gives the monthly high and low prices and volumes of M/s. Siddhi Vinayak Shipping Corporation Limited equity shares at SME Platform of BSE Limited for the year 2015-16:

Month	SVSCL	
	High (in Rs.)	Low (in Rs.)
April 2015	25	25
May 2015	41.7	28
June 2015	47.7	41.25
July 2015	44	43.9



August 2015	44	44
September 2015	41.5	40.05
October 2015	39.6	42
November 2015	37.35	35.5
December 2015	33.8	32
January 2016	30.5	30.5
February 2016	29.75	26.05
March 2016	25.10	24.8

**Performance in comparison to other indices:**

Table below gives the performance comparison of M/s. Siddhi Vinayak Shipping Corporation Limited to BSE Sensex, BSE SME for the F.Y.2015-16 on month to month closing figures:

Month	BSE Sensex	Change in %	BSE SME	Change in %	SVSCL	Change in %
April 2015	27011.31	-	803.59	-	25	-
May 2015	27828.44	3.03	642.29	-20.07	41.7	66.80
June 2015	27780.83	-0.17	906.56	41.14	41.25	-1.08
July 2015	28114.56	1.20	848.21	-6.44	44	6.67
August 2015	26283.09	-6.51	857.77	1.13	44	0.00
September 2015	26154.83	-0.49	813.04	-5.21	41.5	-5.68
October 2015	26656.83	1.92	774.82	-4.70	41.25	-0.60
November 2015	26145.67	-1.92	764.02	-1.39	35.5	-13.94
December 2015	26117.54	-0.11	802.27	5.01	32	-9.86
January 2016	24870.69	-4.77	795.36	-0.86	30.5	-4.69
February 2016	23002	-7.51	825.85	3.83	26.05	-14.59
March 2016	25341.86	10.17	767.86	-7.02	25.01	-3.99

**Registrar & Transfer Agents: Bigshare Services Private Limited**

E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400072  
Tel No. +91-22-40430200  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Distribution of Shareholdings as on 31<sup>st</sup> March, 2016:**

Share Holding of Nominal Value Rs.	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
Upto 5000	3	2.19	3000	0.0052
20001 -30000	5	3.65	150000	0.2608
50001-100000	84	61.31	5100000	8.8665
100001-999999999	45	32.85	52267000	90.8675
<b>Total</b>	<b>137</b>	<b>100</b>	<b>57520000</b>	<b>100</b>

Category	No of Shares held	Shareholding %
Promoter & Promoter Group	4168000	72.46
Bodies Corporate	165000	2.87
Individuals	1419000	22.48
Clearing Member	126000	2.19
<b>Total</b>	<b>5752000</b>	<b>100</b>



**Share Transfer System:** All shares are held in Demat Form.

**Dematerialization of Shares and Liquidity:**

As on 31<sup>st</sup> March, 2016, a total of 57,52,000 equity shares equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form.

The equity Shares of the Company are traded on the SME platform of BSE Limited.

**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:** NIL

**Plant Locations:** Not Applicable

**Address for Correspondence:**

**Registrar and Share Transfer Agents: Bigshare Services Private Limited**

E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400072  
Tel No. +91-22-40430200  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Company & Registered Office:**

**Siddhi Vinayak Shipping Corporation Limited**

Office Block, First Floor,  
Plot No. 237/2 & 3 Sub Pl No. A-25,  
Central Park Society, GIDC, Pandesara  
Surat-394221  
Tel No. +91 261 2894415/16  
Email: [investors@sivishippng.com](mailto:investors@sivishippng.com)  
Website: [www.sivishipping.com](http://www.sivishipping.com)

## 10. **DISCLOSURES**

### **Related Party Transaction**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The Audit Committee reviews the transactions. The policy has been disseminated on the website of the Company.

### **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

### **Whistle Blower Policy/Vigil Mechanism Policy**

The Company has a formal Whistle Blower Policy/ Vigil Mechanism Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

### **Mandatory & Non Mandatory Requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non mandatory requirements.

## 11. **DISCRETIONARY REQUIREMENTS**

### **The Board**

The chairperson of the company is an Executive Director.

**Shareholder Rights**

Half yearly declaration of financial performance is uploaded on the website of the company as soon as it is intimated to the stock exchange.

**Modified opinion(s) in audit report**

Standard practices and procedures are followed to ensure unmodified financial statements.

**Separate posts of chairperson and chief Executive Officer**

The company has a separate post of chairperson.

**Reporting of Internal Auditor**

The Company has appointed M/s V. M. Patel & Associates as the Internal Auditor of the Company for the F.Y. 2015-16. The Internal Auditor reports to the Audit Committee periodically with Internal Audit Report prepared on monthly basis.

**DECLARATION**

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2016 as applicable to them as laid down in SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 with the code of conduct of Board of directors and senior management.

**For Siddhi Vinayak Shipping Corporation Ltd.**

**Date: 11<sup>th</sup> July, 2016**  
**Place: Surat**

Sd/-  
**Sanjay Kumar Sarawagi**  
**Executive Director & Chairman**  
(DIN: 00005468)

**R Kejriwal & Co.**

Chartered Accountants

2, AASTHA, 2/906, Hira Modi Sheri, Ring Road, Surat -395002

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Siddhi Vinayak Shipping Corporation Limited**

We have examined the compliance of the conditions of Corporate Governance by Siddhi Vinayak Shipping Corporation Limited (The Company) CIN: L35111GJ2012PLC068922; for the year ended 31st March 2016 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with Bombay Stock Exchange Ltd.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

**For R Kejriwal & Co.**  
**Chartered Accountants**  
**(FRN : 133558W)**

PLACE: SURAT  
DATE: 27.05.2016

Sd/-  
**NIDHI SHAH**  
**Partner**  
**M. No. 163177**  
**AAPFR9048C**



## Siddhi Vinayak Shipping Corporation Limited

Annexure III

### MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Industry structure and developments
- Opportunities & Threats
- Segment-wise or product-wise performance
- Outlook
- Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources

Some Statements in this discussion may be forward looking. Future performance may however differ from those stated in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

### MARKET TREND & ECONOMY

The Indian Shipbuilding and Ship Repair industry primarily comprises firms that develop, build and repair - ships, underwater equipment and naval architectures for the shipping industry, fishing industry, naval defence and extraction of ocean resources. The shipbuilding industry is a strategically important industry due to its role in energy security, national defence and for developing heavy engineering industry. A growing Indian economy, favorable government policies and incentives framework, a long coastline and growing sea borne trade present a huge business opportunity within the Indian Shipbuilding Ship Repair and Ship Recycling industry. Bulk carriers (within large sea going vessels segment) and offshore vessels (within medium size specialized vessels segment) hold maximum demand as per the current order book of the major Indian Shipbuilding companies.

The government has granted infrastructure status to shipyard industry, with the infrastructure status, shipyard industry will be able to avail flexible structuring of long-term project loans, long-term funding from infra funds at lower interest rates and longer tenure equivalent to the economic life of their assets, relaxed ECB norms, issuance of infrastructure bonds for meeting working capital requirements as well as benefits under Income Tax Act, 1961.

To promote the shipbuilding industry under the 'Make in India' initiative, the government last month approved a proposal for financial assistance of 20 per cent for ships built in the country. According to the statement of Ministry of Shipping "The Institutional Mechanism on Infrastructure chaired by Secretary, Department of Economic Affairs has recommended inclusion of shipyards undertaking shipbuilding and ship-repair under the harmonized list of infrastructure sectors," the government has exempted customs and central excise duties on inputs utilized for the purpose of manufacture of ships.

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

**E-mail:** admin@sivishipping.com, **WebSite:** www.sivishipping.com, **Tel. No.** 0261-2894415/16, **Fax No.** 0261- 2894419

**CIN:** L35111GJ2012PLC068922

### **OPPORTUNITIES & THREATS**

The ship-building market is currently on a downturn with excess capacities globally. India can prepare itself for the upturn target a 10 million GT ship-building industry by 2025, through a comprehensive model of industry imperatives and government support.

Three marine clusters for India could include:

- Gujarat - Combining the steel cluster at Hazira, upcoming automobile cluster at Sanand, Shipyard at Pipavav, Ship-breaking yard at Alang, and Gujarat International Finance Tec-City.
- Tamil Nadu - Combining the automotive clusters at Chennai and Ennore and proposed new steel cluster near Chennai/Ennore.
- Andaman & Nicobar Islands – Marine cluster to leverage the potential of the region for tourism and possibly MRO services for ships passing through the international east-west trade route.

India's ports sector will see a shake-up in 2016 with the union government drafting a new legislation to run the 12 ports it own. These 12 ports are currently run as trusts which restrict their expansion and growth. The planned new law will be a prelude to their eventual conversion into corporate entities and bring them on par with the ports owned by the state governments but are given to private ports for development and operations.

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

In recent years, shipyards have been starting to implement more of advance outfitting. When we look at conventional shipbuilding processes, the vessel hull is first fabricated on the dock and the outfitting is started only after launching the hull from the berth. This costs a lot of time that can be minimized with the concept of advanced outfitting.

Advanced outfitting concept involves assembling the outfit components like machinery, seating structures and piping etc into a small unit that is then fixed at the planned position in the hull block itself. Steel structure & outfit component units are developed at the same time rather than waiting to complete the erection the vessel hull before outfit components can be installed.

Shipyards that practice such innovative concept claim that building cycle time can be substantially reduced. From ultra efficient propeller designs, to no-ballast systems and efficient solar cell integration, it is undeniable that shipbuilding industry is constantly breaking through in terms of building the GEENEST ship possible.

### **OVERVIEW & OUTLOOK**

Indian Shipbuilding industry is at an early stage but has to compete against established yards in Korea and China to grab a share of the market. Its lower scale leads to several disadvantages in design and manpower costs. Leading shipbuilding countries support the industry by creating enabling policies for development of technical and manpower capabilities.

There is an increased focus by Indian shipbuilders on developing design capabilities either in house or through established bodies like National Ship Design Research Centre (NSDRC). However, it may still take some time for India to mitigate this cost disadvantage which clearly depends on their ability to attract orders and offset a share of profit in these areas.

Commercial shipbuilding demand is determined by international and domestic trade, the health of the global economy, and rate of fleet replacement due to age or obsolescence. Small companies usually specialize in building and repair of small commercial vessels. Large companies tend to offer a wide range of building and repair services for both commercial and military vessels, and enjoy economies of scale in purchasing, design, and manufacturing.

### **RISK AND CONCERNS**

After a long, dry spell, India's shipbuilders will likely see new orders trickling in during 2016 on the back of a 10-year policy package announced by the government in December. Local shipyards would be able to quote competitive prices while negotiating new orders with fleet owners as the policy has removed the cost disadvantages

they faced compared to global rivals. Besides, local yards will get a financial incentive from the government on each ship they build. The revival of the shipbuilding sector is a key part of the government's 'Make in India' initiative.

Despite similarities regarding inputs used, the reorientation of shipyards into the offshore sector involves various and elevated risks. These are notably linked to complicated construction processes, strict regulations, high levels of investment needed and the absence of a level playing field in the market. The shift towards offshore industry represents a big challenge for employees that can be tackled through education, training and research.

Our company does not have an operating shipyard at the present and the same may effect the order book of company.

#### **INTERNAL CONTROL SYSTEM**

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The company continues to operate on ship fabrication and other allied activities during the financial year under review. Your Company has recorded total revenue of Rs. 2,77,70,258/-, Net Profit after tax for the Financial Year stood at Rs. 29,94,120/- and recorded an EBIDITA of Rs. 43,59,214/- as standalone basis for the financial year under consideration.

#### **HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS**

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent.

Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

#### **CAUTIONARY STATEMENT**

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe our objectives, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including but not limited to, government action, economic development and risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

**For Siddhi Vinayak Shipping Corporation Limited**

**Date: 11<sup>th</sup> July, 2016**  
**Place: Surat**

Sd/-  
**Sanjay Kumar Sarawagi**  
**Executive Director & Chairman**  
**(DIN: 00005468)**

## Annexure IV

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 (1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2015-16 (in rupees)	% increase in Remuneration in the F.Y. 2015-16	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Sanjay Kumar G Sarawagi* Executive Director & Chairman	N.A.		
2.	Manoj Kumar G Sarawagi * Executive Director	N.A.		
3.	Rakeshkumar G Sarawagi* Executive Director	N.A.		
4.	Maheshkumar Hariram Saboo * Non- Executive Director	N.A.		
5.	Ruchita Amit Mittal* Non- Executive Director	N.A.		
6.	Gururaj Ramchandra Kaujalgi* Non- Executive Director	N.A.		
7.	Pratibha Gulgulia* Non- Executive Director	N.A.		
8.	Ankita Ashok Jain Company Secretary	2,70,570	10%	
9.	Mustafa Moiz Hazi Chief Financial Officer	1,92,000	N.A.	
10.	Amit Khandelwal** Manager	4,00,000	N.A.	

\* All the Directors do not receive any remuneration or sitting fees.

\*\* Details of Mr. Amit Khandelwal (Manager) is only for part of the Financial Year 2015-16 i.e. from July 24, 2015 after his appointment in the AGM held on 24.07.2015

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 14800/-
- (iii) In the Financial year , there was an increase of 4.17% in the median remuneration of employees;
- (iv) There were 88 permanent employees on the rolls of the Company as on March 31,2016;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 2.87%. There is average increase of 59.55% in the remuneration of Key Managerial personnel in comparison to the last financial year.
- (vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.



## Annexure V

**STATEMENT ON RISK MANAGEMENT**

All businesses are fraught with risk and ship building is not different. We at **Siddhi Vinayak Shipping Corporation Limited** seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Our Risk Management Framework involves identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like Strategic, External and operational risks.

**Strategic risk** is the risk associated with our long term business strategies and the risks associated with the execution of these strategies. The shipbuilding and repair industry is going through a lull right now though the outlook looks promising in the next 10-15 years horizon owing to the Make in India policy and the change in the FDI rules for this sector. In order to mitigate the strategic risk we have taken conscious decision to develop our capabilities in aluminum boats construction and repairs which is a niche sectors (Not too many players) and we have also realigned ourselves to be engineering Services Company for shipbuilders and other related industries.

**External Risk** arises out of uncontrollable factors from outside the organisation like downturn in the economy, adverse policies or regulatory framework or even natural disasters.

Operational Risk arises out of inefficiencies or negligence in the operations or system of internal controls. These are risk associated with non compliance with statutory requirements or policies, not following the safety regulations, engaging in unlawful or fraudulent behaviour or breaches of contractual agreement. As a company we have checks and balances in places ensure such things don't happen. Proper PPEs are provided to all employees working on the shop floor to ensure safety. Internal and statutory audits on regular interval put the relevant checks in place.



## Annexure VI

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2016

*[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,  
**Siddhi Vinayak Shipping Corporation Limited**  
(Formerly Known as Si. Vi. 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.

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Siddhi Vinayak Shipping Corporation Limited**, (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/our verification of the **M/s. Siddhi Vinayak Shipping Corporation Limited**, 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<sup>st</sup> March, 2016** 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 **M/s. Siddhi Vinayak Shipping Corporation Limited** for the financial year ended on **31<sup>st</sup> March, 2016** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992( upto 14<sup>th</sup> May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15<sup>th</sup> May, 2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Other Laws Specifically Applicable to Company:
  - a. Contract Labour Act.

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India made effective from **1<sup>st</sup> July, 2015**.
- ii. The Listing Agreements entered into by the Company with BSE-SME Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which effective from **1<sup>st</sup> December, 2015**.

During The year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

**I further report that**, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CEO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**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.

Adequate notice is given to all 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.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

**I/we 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 report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.*

Sd/-

Place: SURAT  
Date: 11<sup>th</sup> July, 2016

Signature:  
Name of PCS: Ranjit B. Kejriwal  
FCS No.: 6116  
C P No.: 5985

## Annexure VII

**ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(See Rule 8 of Companies(Accounts) Rules, 2014)

<b>A Conservation of Energy</b>		NIL
(i) the steps taken or impact on conservation of energy		
(ii) the steps taken by the company for utilising alternate sources of energy		
(iii) the capital investment on energy conservation equipment		
<b>B Technology absorption</b>		NIL
(i) the efforts made towards technology absorption		
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution		
(iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)		
a The details of technology imported		
b the year of import		
c whether the technology been fully absorbed		
d if not fully absorbed areas where absorption has not taken place& reasons thereof		
(iv) the expenditure incurred on research & development.		
<b>C Foreign Exchange</b>		
<b>Details of Earning in Foreign Exchange</b>		
	<u>Current</u>	<u>Previous</u>
	<u>Year</u>	<u>Year</u>
Export of goods calculated on FOB basis		
Interest and dividend		
Royalty		
Know- how		
Professional & consultation fees		
Other income		
<b>Total Earning in Foreign Exchange</b>	NIL	NIL
<b>Details of Expenditure in Foreign Exchange</b>		
Import of goods calculated on CIF basis		
(i)raw material		
(ii)component and spare parts		
(iii)capital goods		
Expenditure on account of		
(i) Royalty		
(ii) Know- HOW		
Professional & consultation fees		
Interest		
Other matters		
Dividend paid		
<b>Total Expenditure in foreign exchange</b>	NIL	NIL

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS  
OF THE COMPANY**

I, Mustafa Moiz Haji, Chief Financial Officer of Siddhi Vinayak Shipping Corporation Limited, certify that:

- (a) I/We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best our knowledge the belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I/ We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) There has not been any significant change in internal control over financial reporting during the year under reference ;
  - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements ; and
  - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

**By order of Board of Directors**

**Date: 11<sup>th</sup> July, 2016**  
**Place: Surat**

Sd/-  
**Mustafa Moiz Haji**  
**Chief Financial Officer**

# ***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](mailto:auditrkejriwal@gmail.com) Ph-0261-2331123

## **INDEPENDENT AUDITORS' REPORT**

TO,

THE MEMBERS OF

SIDDHI VINAYAK SHIPPING CORPORATION LIMITED

### **Report on the Financial Statements:**

We have audited the accompanying financial statements of **SIDDHI VINAYAK SHIPPING CORPORATION LIMITED** (Formerly Known as SI. VI. Shipping Corporation Limited) which comprises the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and 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 matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### **Auditor's Responsibility:**

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

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 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 of the financial statements that give 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 and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in so far it relates to the Balance Sheet, of the state of affairs of the company as at March 31 2016; and
- (b) in so far it relates to the Statement of Profit and Loss, of the profit/ loss for the year ended on that date;
- (c) in so far it relates to the Statement of Cash Flow, of the cash flow for the year ended on March 31 2016;

**Report on Other Legal and Regulatory Requirements:**

As required by the Companies (Auditor's Report), Order, 2016 (order dated 29.03.2016), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

- 2.1 We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
- 2.2 In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- 2.3 The Balance Sheet and Profit and Loss statement dealt with by this report are in agreement with the books of account.
- 2.4 In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- 2.5 On the basis of written representations received from the directors, as on March 31, 2016, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2016 from being appointed as a director under section 164(2) of the Act
- 2.6 In our opinion the company has adequate internal financial controls system in place and the operating effectiveness of such controls as per size of the business
- 2.7 With respect to the others matters to be included in the auditor's report in accordance with Rule 11 of the companies (audit and auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
  - (i) There were no pending litigations which would impact the financial position of the company.
  - (ii) The company did not have any material foreseeable losses on long term contracts including derivative contracts
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company

**For R Kejriwal & Co.  
Chartered Accountants.  
Firm Reg. No. 133558W**

**Sd/-**

**Nidhi Shah  
Partner  
Membership No. -163177  
PAN : AAPFR9048C**

**Place: Surat  
Date: 27.05.2016**

**Annexure to Auditors' Report**

(Referred to in of our report of even date to the members of SIDDHI VINAYAK SHIPPING CORPORATION LTD as on the financial statements for the year ended March 31, 2016)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

**1 Fixed Assets**

(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	YES

**2 Inventories**

	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management conducted physical verification of inventory in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
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**3 Loan Granted**

	Whether the company has granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. If so,	YES
(a)	Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	As per explanation provided to us, YES
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	R.K.Singh, Manager of the company was given interest free loan but has not refund amount of Rs. 8,01,506/-
(c)	If overdue amount is more than rupees five lakhs, whether reasonable steps have been taken by the company for recovery of the principal and interest;	YES, Company has taken proper steps for recovery of amount. Interest was not applicable.

**4 Loans, Investments and guarantees**

	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has generally complied the provision of section 185 and 186 of The Companies Act, 2013.
--	---	---

**5 Deposit**



	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NIL
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**6 Cost Records**

	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	NA
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**7 Statutory dues**

(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax and other material Statutory Dues applicable to it. There were no arrears as at, 31st March, 2016 for a period of more than six months from the date they became payable.
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(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NA
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Particulars	F.Y.	AMOUNT (In Rs.)	STATUS

**8 Default in Repayment**

	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO
--	--	----

**9 Term Loan/ Money raised**

	Whether moneys rose by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	YES
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**10 Fraud**

	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
--	--	---

**11 Managerial Remuneration**

	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	YES
12	<b><u>Nidhi Company</u></b>	
	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
13	<b><u>Related Parties Transactions</u></b>	
	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has generally complied with the provisions.
14	<b><u>Preferential allotment / Private placement</u></b>	
	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	NO
15	<b><u>Non-cash Transactions</u></b>	
	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
16	<b><u>Registration with RBI</u></b>	
	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA

**For R. Kejriwal & Co.  
Chartered Accountants**

**Sd/-  
Nidhi Shah  
Partner  
M.No. 163177  
FRN.133558W**

**Place : SURAT  
Date :27.05.2016**

**SIDDHI VINAYAK SHIPPING CORPORATION LIMITED***(Formerly known as Si. Vi. Shipping Corporation Limited)***CIN- L35111GJ2012PLC068922**

Office Block, First Floor, PL No. 237/2 &amp; 3, Sub PL No. A/25, Central Park Soc., G.I.D.C. Pandesara, Surat-394221

Website: www.sivishipping.com ; Email: admin@sivishipping.com

**BALANCE SHEET AS AT 31.03.2016**

(Amount in Rs.)

(Amount in Rs.)

	Note No.	As at 31.03.2016	As at 31.03.2015
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>I Shareholders' Funds</b>			
Share Capital	2	5,75,20,000	5,75,20,000
Reserve and Surplus	3	5,09,76,683	4,79,82,564
<b>II Share Application Money Pending Allotment</b>		-	-
<b>III Non-Current Liabilities</b>			
Long term Borrowings	4	28,00,020	35,65,400
Deferred Tax Liabilities(Net)		9,25,817	8,46,740
Other Long term Liabilities		-	-
Long term provisions		-	-
<b>IV Current Liabilities</b>			
Short term Borrowings	5	3,69,80,052	2,95,75,119
Trade payables	6	14,98,088	4,24,844
Other Current Liabilities	7	10,19,713	22,88,946
Short Term Provisions	8	34,65,114	38,44,753
<b>TOTAL</b>		<b>15,51,85,487</b>	<b>14,60,48,366</b>
<b><u>ASSETS</u></b>			
<b>I Non-Current Assets</b>			
Fixed Assets			
- Tangible Assets	9	12,22,45,833	12,13,74,194
- Intangible assets		-	-
- Capital WIP	9	1,52,41,999	1,48,38,147
- Intangible Assets under development		-	-
Non current Investments		-	-
Deferred tax assets (net)		-	-
Long term Loans and Advances	10	1,11,185	93,985
Other Non-Current Assets	11	44,052	58,736
<b>II Current Assets</b>			
Current Investments		-	-
Inventories	12	27,32,230	4,62,688
Trade receivables	13	1,13,89,404	55,97,451
Cash and bank balances	14	3,31,820	7,55,147
Short term Loans and advances	15	30,88,964	28,68,019
Other current assets			
<b>TOTAL</b>		<b>15,51,85,487</b>	<b>14,60,48,366</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS PER NOTE 1**

As per our report of even date

**For R. Kejriwal & Co.**  
**Chartered Accountants**Sd/-  
**Nidhi Shah**  
**Partner**  
**M.No. 163177**  
**FRN.133558W**  
**Date :27.05.2016**  
**Place : SURAT****For Siddhi Vinayak Shipping Corporation Limited**Sd/-  
**Rakesh Sarawagi**  
**Director**  
**DIN:00005665**Sd/-  
**Sanjay Sarawagi**  
**Director**  
**DIN:00005468**  
  
Sd/-  
**Ankita Ashok Jain**  
**Company Secretary**

**SIDDHI VINAYAK SHIPPING CORPORATION LIMITED***(Formerly known as Si. Vi. Shipping Corporation Limited)***CIN- L35111GJ2012PLC068922**

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Website: www.sivishipping.com ; Email: admin@sivishipping.com

**Profit & Loss Account For The Year Ended 31.03.2016**

(Amount in Rs.)

(Amount in Rs.)

	Note No.	As at 31.03.2016	As at 31.03.2015
<b>Income</b>			
<b>I</b> Revenue From Operations (Net)		2,77,39,539	2,96,75,983
<b>II</b> Other income	16	30,719	4,921
<b>III</b> <b>TOTAL REVENUE</b>		<b>2,77,70,258</b>	<b>2,96,80,904</b>
<b>IV</b> <b>Expenses</b>			
Purchases	17	41,01,574	17,72,791
Changes in inventory of finished goods, work-in-progress	18	(22,69,542)	(1,80,721)
Employee benefit expense	19	1,61,13,833	1,44,59,122
Finance costs	20	10,94,374	14,30,431
Depreciation & Amortization Exp.	9	12,99,121	13,87,183
Other expenses	21	30,71,684	29,25,509
<b>V</b> <b>TOTAL EXPENSES</b>		<b>2,34,11,044</b>	<b>2,17,94,315</b>
<b>VI</b> Profit before Exceptional & Extraordinary items & tax		43,59,214	78,86,589
Add/(less) exceptional items		-	-
<b>VII</b> Profit before extraordinary items and tax		43,59,214	78,86,589
Add/(less) Extraordinary items		-	-
<b>VIII</b> Profit Before Tax		43,59,214	78,86,589
Tax expense			
Current Tax		12,68,118	19,52,518
Wealth Tax		-	-
Deferred Tax		79,077	1,33,284
Less: MAT credit entitlement		-	-
Income tax of earlier years		17,899	-
<b>IX</b> <b>Profit /(Loss) from Continuing Operations</b>		29,94,120	58,00,787
<b>X</b> Profit /(Loss) from Discontinuing Operations		-	-
Less: Tax Expenses of Discontinuing Operations		-	-
<b>XI</b> <b>Profit /(Loss) from Discontinuing Operations after Tax</b>		-	-
<b>XII</b> <b>Profit / (Loss) for the year</b>		<b>29,94,120</b>	<b>58,00,787</b>
<b>XIII</b> <b>Earning per Equity Share</b>			
Basic		0.52	1.01
Diluted		0.52	1.01

**See accompanying notes to the financial statement**

As per our report of even date

**For R. Kejriwal & Co.****Chartered Accountants**

Sd/-

**Nidhi Shah****Partner****M.No. 163177****FRN.133558W****Date :27.05.2016****Place : SURAT****For Siddhi Vinayak Shipping Corporation Limited**

Sd/-

**Rakesh Sarawagi****Director****DIN: 00005665**

Sd/-

**Sanjay Sarawagi****Director****DIN:00005468**

Sd/-

**Ankita Ashok Jain****Company Secretary**

**SIDDHI VINAYAK SHIPPING CORPORATION LIMITED***(Formerly known as Si. Vi. Shipping Corporation Limited)***CIN- L35111GJ2012PLC068922**

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Website: www.sivishipping.com ; Email: admin@sivishipping.com

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016**

	(Amount in Rs)	(Amount in Rs)
	<b>01.04.2015 - 31.03.2016</b>	<b>01.04.2014 - 31.03.2015</b>
<b>A Cash flow from operating activities:</b>		
Net Profit before tax as per Profit And Loss A/c	<b>43,59,214</b>	<b>78,86,589</b>
Adjusted for:		
Depreciation	12,84,437	13,72,499
Interest & Finance Cost	10,94,374	14,30,431
<b>Operating Profit Before Working Capital Changes</b>	<b>67,38,025</b>	<b>1,06,89,519</b>
Adjusted for:		
Inventories	(22,69,542)	(1,80,721)
Trade Receivables	(57,91,953)	(38,91,600)
Loans and advances and other assets	(2,20,945)	5,78,905
Liabilities & Provisions	(5,75,629)	23,89,257
<b>Cash Generated From Operations</b>		
Direct Tax Paid	12,86,017	19,52,518
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(34,06,061)</b>	<b>76,32,842</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(25,59,928)	(7,51,605)
Sale of Fixed Assets	-	-
Proceeds from other investment	(2,516)	14,685
<b>Net Cash flow from /(Used in) Investing Activities:</b>	<b>(25,62,444)</b>	<b>(7,36,921)</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds From Share Capital & Share Premium	-	-
Proceeds From Share Application Money	-	-
Proceeds from Long Term Borrowing (Net)	(7,65,380)	(19,15,079)
Proceeds from Short-term borrowings	74,04,933	(78,82,881)
Interest & Financial Charges	(10,94,374)	(14,30,431)
<b>Net Cash Flow from/(used in) Financing Activities</b>		
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		
Cash & Cash Equivalents As At Beginning of the Year	7,55,147	50,87,617
Cash & Cash Equivalents As At End of the Year		

As per our report of even date

**For R. Kejriwal & Co.**  
**Chartered Accountants****Sd/-**  
**Nidhi Shah**  
**Partner**  
**M.No. 163177**  
**FRN.133558W**  
**Date :27.05.2016**  
**Place : SURAT****For Siddhi Vinayak Shipping Corporation Limited****Sd/-**  
**Rakesh Sarawagi**  
**Director**  
**DIN: 00005665****Sd/-**  
**Sanjay Sarawagi**  
**Director**  
**DIN:00005468**  
**Sd/-**  
**Ankita Ashok Jain**  
**Company Secretary**

**SIDDHI VINAYAK SHIPPING CORPORATION LIMITED***(Formerly known as Si. Vi. Shipping Corporation Limited)***CIN- L35111GJ2012PLC068922**

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Pandésara, Surat-394221

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**Note 1      SIGNIFICANT ACCOUNTING POLICIES :****a.      Basis of Accounting :**

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013, as adopted consistently by the company. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b.      Fixed Assets :**

Fixed assets are recorded at cost. The Company has provided depreciation on Straight Line method as per the Companies Act, 2013

**c.      Capital Work In Progress:**

All Expenditure, incurred relating to Development of Ship Yard are accumulated and shown as Capital Work in Progress.

**d.      Investment :**

The company has not made any investment during the year.

**e.      Depreciation and Amortization :**

The company has provided depreciation on Straight Line Method as per companies Act, 2013 and calculation of remaining useful life is based on no of days for which assets were put to use.

**f.      Impairment of Assets :**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The company assesses at each Balance Sheet date whether there is any indication that any assets may be impaired and if such indication exists, the carrying value of such assets is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of Profit & Loss A/c. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**g.      Employee's Benefit :**

Provident Fund, ESIC & LWF : Provident fund, ESIC and LWF contributions are made as per defined scheme and the contribution is charged to statement of Profit & Loss A/c of the year when it becomes due. The company has no other obligation other than to contribute and deposit to respective authorities.

Short term employee benefits are recognized as an expense in the statement of Profit & Loss A/c for the year in which the related service is rendered.

Long term employee benefit are recognized as an expense in the statement of Profit & Loss A/c for the year in which the employee has rendered service.

The company has not been incorporated for more than 5 years so the provision regarding employee benefit which applicable after completion of services of 5 years are not applicable during the year.



h. Deferred Revenue Expenditure :

Preliminary expenses incurred by the company in past year was related to incorporation of company. So during the year they are start to write off, So 1/5 of Preliminary Expenses are written off during the year.

i. Inventories :

Inventories are valued at the lower of cost on FIFO basis and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale Work-in-progress and finished goods include appropriate proportion of overhead. Other stock is valued at estimated realizable Value.

j. Foreign Currency Transactions :

The company has not incurred any foreign currency transaction during the year .

k. Lease Transactions :

The Company has been given the possession of G.I.D.C. land on 14-08-2013, to hold the same as Licencee to make necessary construction etc. Lease Deed for 99 years will be executed by G.I.D.C. after completion of construction & subject to compliance of prescribed conditions.

l. Revenue & Recognition :

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from Job Work transaction is recognized as and when job work or part of it is completed.

m. Income Tax :

Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of Income-tax. Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

n. Contingent Liability :

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of notes to the accounts.

o. Earning per Share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

p. Cash & cash Equivalents :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposit balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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**NOTES FORMING PART OF FINANCIAL STATEMENT**

PARTICULARS	(Amount in Rs.)	(Amount in Rs.)
	As at 31.03.2016	As at 31.03.2015
<b>NOTE- 2</b>		
<b><u>SHARE CAPITAL</u></b>		
<b><i>AUTHORIZED CAPITAL</i></b>		
60,00,000 Equity shares of Rs.10 each	6,00,00,000	6,00,00,000
	6,00,00,000	6,00,00,000
<b><i>ISSUED CAPITAL</i></b>		
57,52,000 Equity Shares of Rs.10/- each	5,75,20,000	5,75,20,000
	5,75,20,000	5,75,20,000
<b><i>SUBSCRIBED AND FULLY PAID UP CAPITAL</i></b>		
57,52,000 Equity Shares of Rs.10/each fully paid up	5,75,20,000	5,75,20,000
	5,75,20,000	5,75,20,000
<b><i>SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL</i></b>	-	-

**RECONCILIATION OF SHARES**

	As at 31.03.2016		As at 31.03.2015	
	<u>Equity Shares</u>		<u>Equity Shares</u>	
<u>Shares outstanding</u>	Number	In Rs	Number	In Rs
Shares outstanding at beginning of the year	57,52,000	5,75,20,000	57,52,000	5,75,20,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	57,52,000	5,75,20,000	57,52,000	5,75,20,000

**Shareholder(s) holding more than 5% shares**

	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% of holding	No. of shares	% of holding
<u>Equity shares of Rs.10 each</u>	held		held	
Rakesh Sarawagi	303700	5.28%	303700	5.28%
Sanjay Sarawagi	303000	5.27%	303000	5.27%
Manoj Sarawagi	3261000	56.69%	3261000	56.69%
Govind Prasad Sarawagi	300000	5.22%	300000	5.22%

**Shares allotted for consideration other than cash(for period of five years preceding the B/S date)**

NIL

**Unpaid calls**

	As at 31.03.2016	As at 31.03.2015
By Directors	Nil	Nil
By Officers	Nil	Nil

**Terms/rights attached to shares:**

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

**NOTE 3**

<b><u>RESERVE &amp; SURPLUS</u></b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b><u>Securities Premium Account</u></b>	-	
Opening balance	4,11,30,000	4,11,30,000
Add: Credited during the year		
Less: Utilized during the year		
Closing Balance (A)	4,11,30,000	4,11,30,000
<b><u>Surplus</u></b>		
Opening balance	68,52,564	10,51,777
(+)Net Profit/Net Loss	29,94,120	58,00,787
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	-
(-)Transfer to reserves	-	-
Closing Balance (B)	98,46,683	68,52,564
<b>Total Reserves &amp; Surplus (A+B)</b>	<b>5,09,76,683</b>	<b>4,79,82,564</b>

**NOTE 4****LONG TERM BORROWINGS****Term Loan:***From Banks:**Secured:*

Bus Loan (Kotak Bank)	-	87,786
Car Loan -SCORPIO	-	94,272
Term Loan (UBI)	28,00,020	33,83,342
	<b>28,00,020</b>	<b>35,65,400</b>

(The term loan is secured by equitable mortgage of Plant & machinery. There is personal guarantee of all the directors. The term loan is to be repaid in 60 monthly instalments of Rs 116667/- excluding moratorium of six months from 1st disbursement. Interest to be recovered as and when debited to the account.)

(Vehicle Term Loans are taken from various Banks and are secured by hypothecation of respective vehicle purchased out of that loan.)

**Maturity Table of Term loan**

Maturity pattern of term loans	0-1 years	1-2 years	2-3 years	Beyond 3 years
Amount in Rs	18,36,377	14,00,004	14,00,004	5,83,334

**NOTE 5****SHORT TERM BORROWINGS****Loans repayable on demand:***From banks:**Secured:*

Union Bank of India (C.C.)	16,34,741	25,73,119
----------------------------	-----------	-----------

(Secured by hypothecation of Stock and book Debts. There is personal guarantee of all the directors. & Sactioned Limit is Rs 30.00 Lakhs)

**Loans & Advances from related party & others:**

Unsecured Loan	3,53,45,311	2,70,02,000
	<b>3,69,80,052</b>	<b>2,95,75,119</b>
<b>Additional disclosure</b>		
Promoter Director	3,18,29,000	2,70,02,000
Other officers of the company	-	-
Firm in which director is a partner	-	-
Pvt company in which director is a member		-
	<b>3,18,29,000</b>	<b>2,70,02,000</b>

**NOTE 6****TRADE PAYABLES**

Creditors for Expenses	15,74,185	3,55,329
Creditors for Assets	-76,097	69,515
	<b>14,98,088</b>	<b>4,24,844</b>

**NOTE 7****OTHER CURRENT LIABILITIES****Current Maturities of Long Term Debts:**

Kotak Mahindra Bank Bus Loan	86,069	3,41,159
UBI Term Loan	5,83,334	14,00,004
BOB Car Loan -EECO	-	54,919
BOB Car Loan -SCORPIO	3,50,310	4,92,864
	<b>10,19,713</b>	<b>22,88,946</b>

**NOTE 8****SHORT TERM PROVISIONS****Provision for Employee Benefits:**

E.S.I.C. Payable	17,777	31,071
Professional Tax Payable (Employee)	12,780	11,210
Provident Fund Payable	63,094	90,123
Salary Payable	10,77,348	10,12,599

**Others:**

Audit Fees Payable	45,000	45,000
Internal Audit Fees Payable	2,16,000	1,08,000
Electricity Payable	-	146
Legal Fees Payable	2,51,000	2,04,720
Gheewala & Co	31,350	33,168
Provision for Tax	12,68,118	19,52,518
Service Tax Payable	4,25,845	3,10,271
Swachh Bharat Cess	15,207	-
TDS Payable	35,968	40,400
Telephone Expense Payable	5,627	5,527
	<b>34,65,114</b>	<b>38,44,753</b>

**SIDDHI VINAYAK SHIPPING CORPORATION LIMITED***(Formerly known as Si. Vi. Shipping Corporation Limited)***CIN- L35111GJ2012PLC068922**

Office Block, First Floor, PL No. 237/2 &amp; 3, Sub PL No. A/25, Central Park Soc., G.I.D.C. Pandesara, Surat-394221

Website: www.sivishipping.com ; Email: admin@sivishipping.com

**SCHEDULES FORMING PART OF FINANCIAL STATEMENT****NOTE 9**

(Amount in Rs.)

**PARTICULARS**

As at 31.03.2016

**FIXED ASSETS AND DEPRECIATION AS ON  
31.03.2016**

Description	Gross Block			Depreciation				Net Block	
	Opening Balance	Addition	De du ction	Opening Balance		A d j u s t m e n t			
				As At 31.03.2016	For the Period		As At 31.03.2016	As At 31.03.2016	As At 31.03.2015
Air conditioner	49,000			49,000	7,120	3,201	10,321	38,679	41,880
Attendance Device	38,500			38,500	4,208	2,481	6,689	31,811	34,292
Bicycle	4,700			4,700	835	461	1,296	3,404	3,865
Car EECO	4,29,208			4,29,208	1,14,660	53,544	1,68,204	2,61,004	3,14,548
Car SCORPIO	13,64,162			13,64,162	3,93,124	1,70,918	5,64,042	8,00,120	9,71,038
Computer	2,71,949	59,400		3,31,349	2,11,861	49,132	2,60,993	70,356	60,088
Container Drill	5,80,400			5,80,400	89,746	37,531	1,27,277	4,53,123	4,90,654
Machine	32,375			32,375	4,349	2,084	6,433	25,942	28,026
Furniture & Fixtures	2,72,909			2,72,909	58,277	27,786	86,063	1,86,846	2,14,632
Grinding Machine	1,45,716	30,836		1,76,552	18,175	10,190	28,365	1,48,187	1,27,541
Hitachi Cutting Machine	7,650			7,650	719	488	1,207	6,443	6,931
HD Manual Hand Torch	31,605			31,605	274	2,001	2,275	29,330	31,331
Kawasaki Chain Pully Block Machine	6,773			6,773	519	430	949	5,824	6,254
Mig Machine	1,00,74,387			1,00,74,387	12,89,844	6,47,582	19,37,426	81,36,961	87,84,543
Mobile Numatic/Air Grinder	65,350			65,350	7,176	4,234	11,410	53,940	58,174
Plasma Cutter	23,194			23,194	3,129	1,493	4,622	18,572	20,065
	2,57,250			2,57,250	40,657	16,653	57,310	1,99,940	2,16,593
Staff Bus	17,74,804			17,74,804	5,31,107	2,13,333	7,44,440	10,30,364	12,43,697
Taper Drill	13,145			13,145	1,371	840	2,211	10,934	11,774

Tig Machine Segment II (Ship Yard) Lease Hold	6,20,880			6,20,880	90,532	40,055		1,30,587	4,90,293	5,30,348
Land (Dahej) Capital Work in Progress	10,81,77,920	20,65,840	-	11,02,43,760	-	-	-	-	11,02,43,760	10,81,77,920
	1,48,38,147	4,03,852	-	1,52,41,999	-	-	-	-	1,52,41,999	1,48,38,147
<b>TOTAL</b>	<b>13,90,80,024</b>	<b>25,59,928</b>	<b>-</b>	<b>14,16,39,952</b>	<b>28,67,683</b>	<b>12,84,437</b>	<b>-</b>	<b>41,52,120</b>	<b>13,74,87,832</b>	<b>13,62,12,341</b>
Previous Year	13,83,28,419	7,51,605	-	13,90,80,024	14,95,184	13,72,499	-	28,67,683	13,62,12,341	13,68,33,235

**NOTE 10****LONG TERM LOANS AND ADVANCES****Security Deposit:**

Sales Tax Deposit	45,000	45,000
Security & Labour Lic. Deposit	54,225	40,725
Gas Bottle Deposit	11,960	8,260
	<b>1,11,185</b>	<b>93,985</b>

**NOTE 11****OTHER NON CURRENT ASSETS**

Preliminary Expenses	58,736	73,420
Less: Written off	14,684	14,684
	<b>44,052</b>	<b>58,736</b>

**NOTE 12****INVENTORIES**

Stores & Spares	24,32,230	4,62,688
Work in Progress	3,00,000	-
	<b>27,32,230</b>	<b>4,62,688</b>

**NOTE 13****TRADE RECEIVABLES**

Debt outstanding for more than Six Months	26,92,691	4,75,794
Debt outstanding for less than Six Months	86,96,713	51,21,657
	<b>1,13,89,404</b>	<b>55,97,451</b>

**NOTE 14****CASH AND CASH EQUIVALENT**

Cash in Hand	2,07,926	2,96,393
Balances With Bank	1,23,895	4,58,755
	<b>3,31,820</b>	<b>7,55,147</b>

**NOTE 15****SHORT TERM LOANS AND ADVANCES****Others:****Others, considered good:**

BSE Ltd(Security Deposit for IPO)	-	6,85,500
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Fixed Deposit(Lien marked for Bank Guarantee)	3,42,798	-
Flat Deposit	55,000	30,000
Water Deposit	1,000	-
Van Rent Deposit	45,000	-
Prepaid Expenses(Insurance)	25,537	32,115
Service Tax Input	1,59,287	1,31,023
Service Tax Input(Dahej)	6,36,431	-
Service Tax Input (Capital Input)	-	3,75,341
Advance Tax	6,00,000	
TDS Unadjusted	300	
TDS Receivables	4,22,105	8,12,534
<b>Others, considered doubtful:</b>		
Rakesh Kumar Singh	8,01,506	8,01,506
(Rakesh Kumar Singh was manager of the Company. Company has initiated legal proceedings for recovery of the amount.)		
	<b>30,88,964</b>	<b>28,68,019</b>

**NOTE 16****OTHER INCOME****Interest Income:**

Interest On Fixed Deposit	19,776	-
Interest on IT Refund	10,943	4,921
	<b>30,719</b>	<b>4,921</b>

**NOTE 17****PURCHASES**

Consumable Store	40,53,825	17,07,814
Safety Material Purchase Exp.	47,749	64,571
Freight Exp.	-	406
	<b>41,01,574</b>	<b>17,72,791</b>

**NOTE 18****(INCREASE)/ DECREASE IN INVENTORY**

Closing Stock of Goods	24,32,230	4,62,688
Less: Opening Stock of Goods	4,62,688	2,81,967
	<b>-19,69,542</b>	<b>-1,80,721</b>
Work In Progress	3,00,000	-
Less: Opening WIP	-	-
	<b>-3,00,000</b>	<b>-</b>
	<b>-22,69,542</b>	<b>-1,80,721</b>

**NOTE 19****EMPLOYEE BENEFIT EXPENSES**

Salary Expenses	1,37,94,473	1,22,46,625
Staff Welfare Expenses	4,71,723	6,39,404
Bonus Expenses	8,08,380	7,08,076
ESIC Expense	2,57,660	3,62,730
Labour Welfare Fund	941	912
Provident Fund	5,48,493	2,95,614

Worker Insurance Expenses	73,969	27,066
Transport for Staff	1,58,194	1,78,695
	<b>1,61,13,833</b>	<b>1,44,59,122</b>

**NOTE 20****FINANCE COST**

Bank Charges	56,494	55,967
Bank Interest	3,73,140	5,20,678
Bank Interest (Term Loan)	5,90,283	8,48,168
Loan Processing Charges	56,334	5,618
Interest on Unsecured Loans	18,123	-
	<b>10,94,374</b>	<b>14,30,431</b>

**NOTE 21****OTHER EXPENSES*****Payment to Auditor:***

As Auditors	50,000	55,000
-------------	--------	--------

<b><i>Insurance Expense</i></b>	41,841	38,062
---------------------------------	--------	--------

<b><i>Repairs to Building &amp; Machinery</i></b>	26,885	6,200
---	--------	-------

***Miscellaneous Expenditure:***

Advertisement Expense	40,361	71,143
Conveyance Expense	20,858	9,101
Computer Expenses	-	4,550
Donation Exp	12,100	
Electricity Expense	-	9,428
Interest on Late payment of Taxes	2,695	93
Legal & Professional Fees	16,17,790	20,50,595
Medicine Expense	9,078	5,187
Office & General Expense	1,28,436	99,869
Postage Expense	879	530
Penalty on PF, TDS	1,953	-
Revenue & Maintenance Exp	5,74,190	-
Vehicle Exp.	2,08,169	3,10,043
Vehicle Maintenance	1,60,173	1,48,963
Stationery Expense	49,904	47,030
Swachh Bharat cess	2,379	
Tax & Duty	4,400	4,373
Travelling Expenses	38,206	6,833
Transportation Expenses	31,333	-
Telephone Expense	50,054	58,509
	<b>30,71,684</b>	<b>29,25,509</b>

**NOTE 22**

a. Balances of Loans and Advances, Debtors, Creditors & Bank are subject to confirmation and reconciliation.

**b. Auditors Remuneration**

As Auditors

C. Year

50000

P. Year

50000



TOTAL:

50000

50000

## c. Related Party Disclosure (AS 18)

Based on the details as provided by the management:

Name of the related party and description of relationship:

Key Managerial Personnel (KMP)

&amp; Executive Director

Manoj Kumar Sarawagi (Executive Director)  
 Sanjay Kumar Sarawagi (Executive Director)  
 Rakesh Kumar Sarawagi (Executive Director)  
 Ruchita Amit Mittal (Independent Woman Director)  
 Pratibha Pankaj Gulgulia (Independent Director)  
 Mahesh Saboo (Independent Director)  
 Ankita Jain (Company Secretary)  
 Mustufa Haji (Chief Financial Officer)  
 Amit Khandelwal(Manager)

Relatives of KMP &  
 Executive Director

Govind Prasad Sarawagi  
 Kanta Devi Sarawagi  
 Sarla Sarawagi  
 Sandhya Sarawagi  
 Sujata Sarawagi  
 Meena Tibrewal  
 Mansi Sarawagi (Minor)  
 Tanya Sarawagi (Minor)  
 Parth Sarawagi (Minor)  
 Samarth Sarawagi (Minor)  
 Chaheti Sarawagi (Minor)  
 Teshima Sarawagi (Minor)  
 Hridan Sarawagi (Minor)  
 Arjun Amit Khandelwal(Minor)  
 Jyoti Amit Khandelwal  
 PremKumar Khadelwal  
 Mira Khandelwal  
 Charul Gupta  
 Shilpa Ranade  
 Ashok Kumar Jain  
 Kiran Jain  
 Nikita Anuj Mehta  
 Batul Mustufa Haji  
 Alifiya Mustufa Haji  
 Murtaza Mustufa Haji  
 Rehana Moizbhai Haji  
 Moiz Fakharuddin Haji

Enterprises owned or significantly influenced by  
 KMP or their relatives:

Sanjay Sarawagi HUF  
 Manoj Sarawagi HUF  
 Rakesh Sarawagi HUF  
 Govind Prasad Sarawagi HUF  
 Rose Commotrade LLP  
 Hi Choice Trading LLP  
 Surat Realators Pvt Ltd  
 Divyashakti Trading LLP  
 Hi Tech Merchandise LLP

Lansdown Dealers LLP  
 Star mark Trading LLP  
 Prabha Distributors LLP  
 Siddhi Vinayak Silk Mills Private Limited  
 Shri Siddhi Vinayak Fashions Private Limited  
 Anmol Tradelink Private Limited  
 Lifeline Agencies Private Limited  
 Siddhi Vinayak Weaving Private Limited  
 S.V Plantation Private Limited  
 Siddhi Vinayak Polyfab Private Limited  
 Siddhi Vinayak Knots & Prints Private Limited  
 Tapti Valley Education Foundation  
 J-10 Green infrastructure  
 Urban India  
 Krishnakali Couture Private Limited  
 Siddhi Vinayak Trendz Private Limited  
 Siddhi Vinayak Sanrachna LLP

**Details of transactions carried out with related parties in the year in ordinary course of business:**

S. No.	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Manoj Sarawagi	Director	Loan taken	34,80,000	62,24,000
			Loan repaid	15,00,000	
2	Rakesh Sarawagi	Director	Loan taken	19,00,000	-
			Loan repaid	21,03,000	
3	Sanjay Sarawagi	Director	Loan taken	96,50,000	2,56,05,000
			Loan repaid	66,00,000	
4	Ankita Jain	Company Secretary	Salary	2,70,570	21,800
5	Mustufa Haji	Chief Financial Officer	Salary	1,91,600	15,800
6	Amit Khandelwal	Manager	Salary	4,00,000	49,800

**d.** Final Accounts has been prepared on Going Concern assumption.

**e. Basic & Diluted EPS**

**As at 31.03.2016 As at 31.03.2015**

Basic:

Profit after tax as per accounts	29,94,120	58,00,787
Weighted average number of shares outstanding	57,52,000	57,52,000
Basic EPS	0.52	1.01

Diluted:

Profit after tax as per accounts	29,94,120	58,00,787
Weighted average number of shares outstanding	57,52,000	57,52,000
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	57,52,000	57,52,000
Diluted EPS	0.52	1.01

**f.**

Depreciation as per Income Tax Rules	15,55,033
Depreciation as per Companies Act	12,99,121
Timing Difference	2,55,912
Tax on diff @ 30.90%	79,077

**g. Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):**

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
NIL	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

**h. As per AS 17- Segment Reporting, Segment information has to be provided when the company has more than one reportable business segment.**

- Ship Fabrication
- Shipyard

As during the year no activity or business has been carried out in Ship yard, no separate segment reporting has been done except identification of segment wise assets.

**i. Figures of previous year have been regrouped and rearranged wherever necessary.**

**j. Details of value of Imports, Earnings in foreign Currency and expenditure in foreign currency: NIL**

**For R. Kejriwal & Co.  
Chartered Accountants**

**For Siddhi Vinayak Shipping Corporation Limited**

Sd/-  
**Nidhi Shah**  
Partner  
M.No. 163177  
FRN.133558W  
Date :27.05.2016  
Place : SURAT

Sd/-  
**Rakesh Sarawagi**  
Director  
DIN: 00005665

Sd/-  
**Sanjay Sarawagi**  
Director  
DIN:00005468

Sd/-  
**Ankita Ashok Jain**  
Company Secretary

## Siddhi Vinayak Shipping Corporation Limited

(Formerly known as Si. Vi. Shipping Corporation Limited)

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

Web:- [www.sivishipping.com](http://www.sivishipping.com) , Email:- [admin@sivishipping.com](mailto:admin@sivishipping.com) , Contact No.:- 0261-2894415/16.

### Attendance Slip

Record of Attendance at the 5<sup>th</sup> ANNUAL GENERAL MEETING held on Saturday, 27<sup>th</sup> August, 2016 at 11:30 am at Office Block, First Floor, Plot No.237/2&3 Sub PL No. A/25 Central Park Society, GIDC, Pandesara, Surat-394221

Please complete this attendance slip and Handover at the Entrance of the meeting Venue.

TO BE USED ONLY WHEN THE FIRST NAMED SHAREHOLDER ATTENDS

PLEASE GIVE NAME OF THE FIRST NAMED SHARE HOLDER

NAME OF THE SHAREHOLDER OR PROXY OR REPRESENTATIVE ATTENDING THE MEETING

Mr./Mrs./Ms. ....

(In Capitals)

Members' Folio No. .... Signature.....

(in case the shares are held in Demat Mode)

DP ID..... Client

ID.....

Mr./Mrs./Ms.....

.....Members' Folio No..... No. of Shares  
Held.....

Dated: , 2016

**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the company:

Registered office:

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

**or failing him**

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .....Annual general meeting/ Extraordinary general meeting of the company, to be held on the ..... day of..... at..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Affix a Re. 1 Revenue Stamp
--------------------------------------

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**POSTAL BALLOT FORM**

1. Name(s) of Member(s) :  
(Including joint holders, if any)
2. Registered address of the :  
Sole/first named Member
3. Registered folio No./ :  
DP ID No./Client ID No.\*  
(\*Applicable to investors holding  
Shares in dematerialized form)
4. Number of Shares held :
5. I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We dissent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Accounts	Ordinary				
2	App. of Director Mr. Manoj Sarawagi liable to retire by rotation	Ordinary				
3	App. of Auditors	Ordinary				

Place:

Date:

.....  
(Member)**ELECTRONIC VOTING PARTICULAR**

EVSN (E VOTING SEQUENCE NUMBER)	USER ID	PASSWORD/PIN
160722002		

e-Voting shall remain open till Friday, 26<sup>th</sup> August, 2016 till the close of working hours (i.e. 17:00 hours).

Note: Please read the instructions printed overleaf carefully before exercising your vote.

Google Maps

