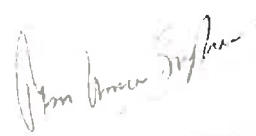






FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	SVOGL Oil Gas and Energy Limited (formerly : Shiv-Vani Oil & Gas Exploration Services Ltd.)
2.	Annual Financial Statements for the year ended.	31 st March, 2015
3.	Type of Audit qualification	1 Statutory dues not regularly deposited. 2 Default in repayment of loans and interest dues to financial institutions and banks.
4.	Frequency of qualification	Yearly
5.	Draw attention to relevant notes in the annual financial statement and management response to the qualification in the director's report:	Refer note 31(5) (a) to (f) of financial statements. Management response : Auditors' observations are self explanatory by nature and do not call for any explanation.
6.	Additional comments from the board/audit committee chair :	
7.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director (Prem Singhee) • CFO (Anil Kumar Saxena) • Auditor of the Company (Vikas Varshney) 	    



SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(CIN: L74899DL1989PLC038542)

Registered Office: Tower-1, 5th Floor, Sector V, PushpVihar, Saket, New Delhi- 110017

Tel. No. : 011-247182200, 29564592, Fax No. 011-29565082, www.shiv-vani.com

NOTICE OF 24 th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth Annual General Meeting (AGM) of the members of Shiv-Vani Oil & Gas Exploration Services Limited will be held on Wednesday, the 30th day of September, 2015 at 12.00 Noon at Community Center, Lado Sarai, Old M B Road, New Delhi-110030 to transact the following business: -

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015, including Balance Sheet and Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and the Auditors thereon.
- 2 To appoint a Director in place of Mr.Padam Singhee (holding Directors Identification Number 00021995), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer himself for re-appointment.
- 3 To ratify appointment of Auditors of the Company and to fix their remuneration in this regard.

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 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Vijay Prakash Gupta & Associates (Firm Registration No. 005570N) Chartered Accountants, be and are hereby ratified as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company, subject to ratification by the shareholders annually at such remuneration as shall be fixed by the Board of Directors of the company.”

By order of the Board
Shiv-Vani Oil & Gas exploration Services Limited

August 14, 2015
New Delhi

(Vimal Chadha)
Company Secretary

NOTES:

- 1 A member entitled to attend and vote at the Annual General Meeting (AGM) 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 of proxy in order to be effective, must be deposited/ received at the Registered Office of the Company duly completed and signed not less than 48 hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding fifty members/ shareholders and holding in the aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.
- 2 Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- 3 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of members and Share Transfer Books of the Company will remain closed from Tuesday the 29th day of September, 2015 to Wednesday, the 30th day of September, 2015 (both days inclusive). The names of the shareholders whose share transfer request received in order either at the Registered Office or at the office of Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited, at 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase- I, Near PVR Naraina, New Delhi - 110 028 on or before 30th September, 2015, shall be included in the Register of Members as on the date of the Annual General Meeting.
6. **Members are requested to:**
 - (i) Immediately notify any change of address to their depository participants (DPs) in respect of their holding in electronic form and to the Company in respect of their holding in physical form.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

- (ii) Send their queries, if any, at least 15 days in advance of the meeting at the Company's Registered Office at Tower-1, 5th Floor, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi-110017 so that the information can be made available at the meeting.
 - (iii) Fill the attendance slip for attending the meeting and those who have shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 - (iv) Send shares for dematerialization to the Company's Registrar and Share Transfer Agents, if so far, are not held in dematerialized form, as the Company comes under compulsory demat as per directives issued by the SEBI.
7. Members who hold shares in the physical form and wish to make / change nomination in respect of their shareholding in the Company may submit to RTA in the prescribed Form 2B. The Form can be furnished by RTA on request.
 8. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.30 p.m. on any working day prior to the date of the meeting and also at the meeting.
 9. Members holding shares in the physical form are requested to notify / send the following to the office of Registrar and Share Transfer Agent (RTA) to facilitate better servicing:-
 - a. any change in their address / mandate / bank details.
 - b. particulars of their bank account, in case the same have not been furnished earlier,
 - c. share certificates, held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
 9. The shares of the Company are listed at the Bombay Stock Exchange Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 005.
 10. The Scrip Code of Equity shares at BSE and NSE are as follows:
 Scrip Code at BSE : 522175 Scrip Code at NSE : SHIV-VANI
 11. Listing fee for the financial year 2015-16 have been paid to BSE & NSE.
 12. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed forms which are available on the website of Company www.shiv-vani.com/shiv-vani.co.in. Shareholders are requested to avail this facility.
 13. In terms of SEBI Circular dated 20th May, 2009 and 7th January, 2010 pertaining to note that in case of transfers, deletion of name of deceased Shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions, is mandatory.
 14. Members who have not registered their e-mail addresses so far or who would like to change their email address already registered, are requested to register / update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic form are requested to register their email address/ update the same with their respective Depository Participants.
 15. **Voting through electronic means:**
 In compliance with the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
 The instructions for members for voting electronically are as under:-
 - A. In case a Member receives an e-mail from NSDL (For Members whose e-mail addresses are registered with the Company/Depositories)
 - (i) Open the e-mail and also open PDF file namely "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains our user ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder-Login.
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing ID and password.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.

- (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum, of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- (vii) Once the e-voting home page opens, click on e-voting>Active voting Cycles.
- (viii) Select “EVEN” (E-Voting Number) – 102750 of Shiv-Vani Oil & Gas Exploration Services Ltd.
Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once the vote on the resolution is cast, the member shall not be allowed to change it subsequently.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through e-mail to kapahiasociates@yahoo.com, with a copy marked to evoting@nsdl.co.in.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions(FAQs) – Shareholders and e-voting user manual-shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- (i) Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- (ii) Please follow all steps from SI. No. (ii) to SI. No. (xiii) Above, to cast vote.

C. Other Instructions:

- (i) The e-voting period commences on Sunday, 27th September, 2015 (09:00 a.m. IST) and ends on Tuesday, 29th September, 2015 (05:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- (ii) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- (iii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2015.
- (iv) Mr. Surrinder Kishore Kapahi, Practicing Company Secretary (Membership No. FCS 1407, CP No 1118), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (v) After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company on its website: www.shiv-vani.com within two days from the date of AGM of the Company and also informed to the stock exchanges where the securities of the Company are listed within two days of the AGM.
- (vi) The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor or against, if any, forth with to the Chairman of the Company.
- (vii) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.shiv-vani.com and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the 24th AGM of the Company on 30th September, 2015 and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

16. In terms of the applicable provisions of the Companies Act, 1956/ Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Investors Education and Protection Fund of the Central Government on the respective dates mentioned below. Kindly note that after such dates, the members will have to claim such dividend from such Investors Education and Protection Fund in accordance with the rules prescribed by the Central Government under the Companies Act, 2013.

Financial Year ended	Due date of transfer
31.03.2009	14.10.2016
31.03.2010	06.11.2017
31.03.2011	05.11.2018
31.03.2012	04.11.2019

17. We have been advised by National Stock Exchange of India Ltd. to give additional disclosure in respect of Item No 2 of Postal Ballot Notice dated 27th April, 2015 in the explanatory statement, the desired additional disclosure in the relevant explanatory statement and in compliance with the SEBI (ICDR) Regulations is as under :-

The disclosure in compliance with Regulation 73 of the SEBI (ICDR) Regulations are as follows :-

- (i) Object of the Issue - In order to implement the CDR package as approved by CDR-EG dated 24th January, 2014, the CDR lenders wanted to convert their outstanding credit facilities of Rs 74,74,93,171/- as on 31st March, 2015, into 4,65,43,784 equity shares of Rs 10/- each at a premium of Rs 6.06 per share pursuant to CDR Scheme.
- (ii) Pre and Post shareholding pattern of the CDR lenders before and after allotment of proposed shares is as under:-

S.NO.	Name of Proposed Allottee	Present Holding		Proposed Allotment	After Allotment of Shares	
		NO. OF EQUITY SHARES	% OF SHARE HOLDING		NO. OF EQUITY SHARES	NO. OF EQUITY SHARES
1	ICICI Bank Ltd	5083046	9.88	1,39,78,749	1,90,61,795	14.71
2	State Bank of Hyderabad	0	0	4,25,015	4,25,015	0.33
3	State Bank of Travancore	0	0	19,19,486	19,19,486	1.48
4	L&T Infra Finance Company Ltd	0	0	14,96,658	14,96,658	1.16
5	Bank of India	0	0	30,44,831	30,44,831	2.35
6	Bank of Maharashtra	0	0	79,62,594	79,62,594	6.15
7	Oriental Bank of Commerce	0	0	54,69,960	54,69,960	4.22
8	State Bank Of Patiala	0	0	3,94,367	3,94,367	0.30
9	Punjab National Bank	0	0	37,35,719	37,35,719	2.88
10	Indian Overseas Bank	0	0	31,94,271	31,94,271	2.47
11	Central Bank of India	0	0	18,02,583	18,02,583	1.39
12	Andhra Bank	0	0	31,19,551	31,19,551	2.41
	GRAND TOTAL	5083046	9.88	4,65,43,784	5,16,26,830	39.84

- (iii) Proposed time limit within which the allotment is complete :-

The allotment of Equity Shares pursuant to this resolution passed by the shareholders shall be completed within the period as mentioned in Regulation 74(1) of SEBI (ICDR) Regulations, 2009. The issue & allotment of shares is pursuant to CDR Scheme approved by CDR-EG.

- (iv) Identity of Natural Person who is the ultimate beneficial owner/ ultimate control :-

In case of allottees being Banks, no disclosure of beneficial owner/ ultimate control is required. However, in the case of L&T Infra Finance Company Ltd., as its debt securities are listed, ultimate beneficial owner/ ultimate control is L&T Infra Finance Ltd.

This corrigendum shall be read with the notice of Postal Ballot dated 27th April, 2015.

By order of the Board
Shiv-Vani Oil & Gas exploration Services Limited

August 14, 2015
New Delhi

(Vimal Chadha)
Company Secretary



SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(CIN: L74899DL1989PLC038542)

Registered Office: Tower-1, 5th Floor, Sector V, PushpVihar, Saket, New Delhi- 110017

Tel. No. : 011-247182200, 29564592, Fax No. 011-29565082, www.shiv-vani.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Wednesday, the 30th Day of September, 2015 at 12.00 noon

Folio No/DP ID & Client ID

Name

Address

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company at Community Center, Lado Sarai, Old M B Road, New Delhi-110030 on Wednesday, the 30th day of September, 2015 at 12.00 noon.

First/Sole Holder/Proxy

Second Holder/Proxy

Third Holder/Proxy

Notes :-

- 1 Registration will start at 11.30 a.m. and close at 12.00 Noon on the day of Annual General Meeting.
- 2 There will be separate entrance at the Community Center, Lado Sarai, Old M B Road, New Delhi-110030. The members are, therefore, requested to cooperate and use only the AGM entrance.
- 3 The Members are requested to produce their duly signed attendance slip and get their coupon from the registration counter.
- 4 The Members are informed that in case of joint holders attending the meeting, only such joint holder whose name appear in the chronological order in the Demat Account/Folio will be entitled to vote.
- 5 The attendance slip is valid only in case shares are held on the date of AGM.
- 6 The Members who have received Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit duly filled in Attendance Slip at the registration counter to attend the AGM.
- 7 ELECTRONIC VOTING (e-voting) - The Company is pleased to offer the option of e-Voting facility to the members. The Members shall have the option to vote either through e-Voting or in person at the Annual General Meeting. The voting period will commence at 9.00 a.m. on Sunday, the 27th September, 2015 and will end 5.00 p.m. on Tuesday, the 29th day of September, 2015. The Members desiring to exercise e-Voting option may refer to the detailed procedure on electronic voting provided in the Notice of the AGM.hh



SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(CIN: L74899DL1989PLC038542)

Registered Office: Tower-1, 5th Floor, Sector V, PushpVihar, Saket, New Delhi- 110017

Tel. No. : 011-247182200, 29564592, Fax No. 011-29565082, www.shiv-vani.com

Proxy Form Form MGT - 11

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

CIN	L74899DL1989PLC038542
Name of the Company	Shiv-Vani Oil & Gas Exploration Services Ltd.
Registered Office	Tower 1, 5th Floor, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi – 110 017.
Name of the Member(s)	
Registered address	
Email Id	
Folio No/ Client Id/DP Id	

I/We, being the member(s) of Shares of the above named Company, hereby appoint :

- (i) Name Address
E-mail Id Signatureor failing him/ her
- (ii) Name Address
E-mail Id Signatureor failing him/ her
- (iii) Name Address
E-mail Id Signatureor failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the members of the Company, to be held on Wednesday, the 30th day of September, 2015 at 12.00 noon at Community Center, Lado Sarai, Old M B Road, New Delhi-110030. and at any adjournment thereof in respect of such resolutions as are indicated below :

ORDINARY BUSINESS	
1.	Adoption of the Financial Statements for the year ended 31st March, 2015 together with the Reports of Directors' and Auditors' thereon.
2.	Re-appointment of Mr. PadamSinghee (DIN: 00021995) as Director.
3.	Re-appointment of M/s Vijay Prakash Gupta & Associates (Firm Registration No. 005570N), Chartered Accountants as Statutory Auditors of the Company and fixing their remunerations Director.

Signed this day of 2015

Signature of the Shareholder.....Signature of Proxyholder(s).....

Affix ₹ 1/-
Revenue
Stamp

Notes :-

- (i) This form of proxy in order to be effective should be duly filled up, stamped and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (ii) A proxy need not be a member of the Company.
- (iii) A person can act a proxy on behalf of the member not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (iv) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (v) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



SVOGL OIL GAS AND ENERGY LIMITED

(Formerly : SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED)

Registered Office : Tower 1, 5th Floor, NBCC Plaza,
Sector V, Pushp Vihar, Saket, New Delhi - 110017

To,

All Shareholders

You are hereby informed that the name of the Company has been changed from Shiv-Vani Oil & Gas Exploration Services Limited to 'SVOGL Oil Gas And Energy Limited' w.e.f. 17th August, 2015, pursuant to approval of Registrar of Companies, Delhi and Haryana.

For SVOGL Oil Gas and Energy Ltd.

(Prem Singhee)
Chairman and Managing Director



Annual Report
2014-15

Shiv-Vani Oil & Gas Exploration Services Limited

Zeal To Explore, Drive To Excel

Corporate Information

Corporate Information

Board of Directors	Prem Singhee, Chairman & Managing Director Dwarka Das Daga Rajnish Gupta Padam Singhee, Joint Managing Director Ghanshayam Das Binani Kailash Chandra Gupta (w.e.f 14th August, 2014) Sachikanta Mishra, Nominee IFCI Limited (up to 28th March, 2015) Deepak Mishra, Nominee IFCI Ltd. (from 28th March, 2015 to 6th June, 2015)
Chief Financial Officer	Anil Kumar Saxena
Comapany Secretary & Compliance Officer	Vimal Chadha
Auditors	Vijay Prakash Gupta & Associates Chartered Accountants
Bankers & Financial Institutions	State Bank of India ICICI Bank Limited Punjab National Bank Life Insurance Corporation of India Limited State Bank of Hyderabad State Bank of Travancore Yes Bank Limited Bank of India Central Bank of India Indusind Bank Ltd. IFCI Limited L&T Infrastructure Finance Company Limited Exim Bank Union Bank of India State Bank of Patiala Corporation Bank United Bank of India UCO Bank Andhra Bank Indian Overseas Bank Oriental Bank of Commerce Standard Chartered Bank DBS Bank Bank of Maharashtra Tata Capital Financial Services Ltd.
Registrar & Share Transfer Agent	Link Intime India Private Limited 44, Community Centre, 2nd Floor Naraina Industrial Area Phase- I Near PVR Naraina New Delhi- 110 028
Registered Office	Tower No 1, 5th Floor, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi - 110 017 Ph. No. - 011-29564592, 47182200 Fax No. - 011-29565082 Email Id - investors@shiv-vani.com web Site - www.shiv-vani.com

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DIRECTORS'REPORT

Dear Members,

Your Directors are pleased to present the Twenty fourth Annual Report and the company's audited financial statement for the financial year ended March 31, 2015.

Consolidated Financial Highlights: (₹ in Millions)

Particulars	2014-15	2013-14
Operating Income	2048.62	3413.47
Other Income	500.15	262.28
Total Income	2548.77	3675.75
Profit before Interest, Depreciation and Taxation	(651.60)	(1833.61)
Finance Cost	4199.05	4368.61
Depreciation & Amortization Expenses	3286.96	2283.31
(Loss)/Profit Before Taxation	(8137.61)	(8485.54)
Less: Prior Period Adjustments	3.59	-
Add: Minority Share in Loss	(0.01)	(0.01)
Profit for the Year	(8134.01)	(8485.53)
Provision for Tax:		
-Income Tax Relating To Earlier years	6.56	-
-Income Tax	-	-
-Deferred Tax	(136.25)	(1582.37)
-Mat Credit - Utilized / (availed)	-	-
Net Loss/Profit after tax	(8004.32)	(6903.16)
Add : Surplus as per Last Balance Sheet	796.73	7699.89
Surplus available for appropriation	(7207.59)	796.73
Appropriation:		
Transferred to General Reserve	-	-
Surplus carried forward to the next year	(7207.89)	796.73

COMPANY'S PERFORMANCE

The consolidated operating income for the financial year 2014-15 has decreased by 40% at Rs. 2048.62 millions against Rs 3413.47 millions in the previous year due to lack of contracts resulting in de-hiring of equipments and liquidity constraints. There is a Net loss (after tax) of Rs (8004.32) million as compared to loss of Rs (6903.16) million in the previous year. EBITA margins are also negative at Rs (651.60) millions as compared to Rs. (1833.61) million in the last year. As a result net worth of the Company has gone negative to Rs (859.97) millions from Rs 7582.56 millions as at 31st March, 2015.

DIVIDEND

In view of losses incurred by the Company, the Board of Directors express its inability to recommend any dividend on equity shares for the year under review.

REVIEW OF OPERATIONS

DRILLING ACTIVITIES DURING YEAR 2014-2015:

- Company deployed One no. 1000HP mobile Drilling Rig on dry lease basis to Rasson Energy India (P) Limited Drilling and is operating under contract with Sintex Oil & Gas Limited at Ahmedabad, Gujarat.
- Two no. 2000HP Rigs are working under a contract with Oil India Limited at Duliajan, Assam for initial period of two years, extendable for another year.
- One no. 2000HP, Drilling Rig is operating under contract with Oil India Limited at Kakinada, Andhra Pradesh, KG – Basin to drill 3 no. of exploratory wells with a provision of another two wells depending upon the results of first three wells.
- One no. 900HP mobile Drilling/Workover Rig dry leased to Quippo got de-hired after completing workover contract with Cairns India and presently stacked.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

- Two no. 2000HP Drilling Rigs got dehiared after successfully completing contract with ONGC – Karaikal in the month of February 2015.

PROJECTS UNDER BIDDING:

- Company is Lowest Bidder against one no. 1400 HP Rig tender with Oil India Limited, Duliajan, Assam. LOA is awaited.

In addition company has entered into MOU for giving Drilling/Workover/Seismic equipments on lease to Companies who will deploy these assets on receipt of contracts from ONGC/Oil/Other Companies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH, 2015.

Presently, the Scenario of oil and gas industry has improved a lot. ONGC and Oil India have already floated tenders worth about more than 7000 crores - after a gap of six/seven years-

Tenders of about Rs 2500cr have already closed & balance tenders are expected to close in September, 2015.

In addition Drilling and Seismic tenders worth more than Rs 2500 crores are expected shortly.

CHANGE IN CAPITAL STRUCTURE

During the year, there has been no change in the capital structure of the Company. However, the Company has allotted 50,83,046 Equity Shares of Rs 10/- each at a premium of Rs 5.955 per share on 30th April, 2015 as preferential allotment to ICICI Bank Ltd., in consideration for conversion of their Funded Interest on Term Loans amounting to Rs 8.11 Crore pursuant to CDR scheme approved by CDR-EG in terms of ICDR Regulations. These shares have been listed at BSE & NSE.

Accordingly, the paid-up share capital of the Company as on the date of this Report is Rs 51,44,35,470 divided into 5,14,43,547 equity shares of Rs 10/- each.

CORPORATE DEBT RESTRUCTURING (CDR)

CDR Scheme of the Company was approved by CDR-EG on 24th January, 2014 and is under implementation. However, the Company could not show progress during the period, as Oil Majors have not come with major tenders during this period. Now ONGC/Oil have come up with major tenders and we are hopeful that all the deployable assets will be engaged.

FCCB MATTERS

On 8th July 2010 had issued Bonds worth of US\$ 80,000,000 5% convertible bonds due on 17th August 2015. The Company agreed to pay interest @ 5% p.a. semi-annually on 16th January and 16th July in each year upto the due date. However, The Company could not discharge the interest due on 16th July 2013. On such occurrence of Event of Default, the trustee Citicorp International Limited (Citicorp), accelerated the entire Bond amount. The Company offered the defaulted interest amount of \$ 2 million Dollars in first week of August 2013. The Citicorp refused to receive the amount and claimed entire Bond amount together with interest. Citicorp on 23rd August filed Company petition No. 446/2013 in High Court of Delhi to Wind up Shiv-Vani and the same is pending. The next date is 30.11.2015 for arguments.

Citicorp has also filed Proceedings in London Court for recovery of US\$ 84 million. The London Court passed summary judgement on 11th February 2014 directing the Company to pay the whole amount due under the Bonds. The trustee of FCCB Holders filed Execution Petition in High Court of Delhi to execute the London Court Judgement. The Company is contesting the execution petition and the pending before Hon'ble High Court of Delhi.

SERVICE TAX MATTERS

The Company could not pay its service tax liability from the year 2010-11 to 2012-13. Service Tax Department directed our clients in february 2013 not to pay any amount to Company and remit the amounts directly to Service Tax Department. The Company had moved a writ petition before the Hon'ble Delhi High Court to allow it to pay the service tax in installments. The Hon'ble Delhi High Court directed on 28/05/2014 to pay the same to the department equivalent to 1/3rd of the amount received from its clients as turnover proceeds in Trust and Retention Account (TRA) maintained with ICICI Bank Ltd. The said arrangement is continuing. The next date of hearing is 03.11.2015.

EXTRACT OF ANNUAL REPORT

Pursuant to Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT-9 for the financial year under review has been provided is attached as **Annexure –I**.

MEETINGS OF THE BOARD

The details pertaining to number of Board Meetings held during the financial year under review have been provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm to the best of their knowledge and belief that:

- (a) in the preparation of annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors' had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and a fair view of the state of affairs of the Company and profit and loss of the Company as at 31st March, 2015;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts 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 contracts are adequate and were operating efficiently.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Mr. Dwarka Das Daga, Mr. Rajnish Gupta, Mr. Ghanshyam Das Binani and Mr. Kailash Chandra Gupta, the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and clause 49(II)(B)(1) of the listing agreement and there has been no change in the circumstances which may affect their status as Independent Directors.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement, the "Nomination and Remuneration Committee" of the Board of Directors has approved the 'Nomination, Appointment and Remuneration Policy which is available on the Company's website (www.shiv-vani.com). The details of remuneration paid to Executive and Non-Executive Directors have been provided in the Corporate Governance Report forming part of this Annual Report.

AUDITORS AND AUDITORS' OBSERVATIONS

(a) Statutory Auditors

M/s Vijay Prakash Gupta & Associates, Chartered Accountants (Firm Registration No 005570N), Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting of the Company, i.e. for a period of three years (subject to ratification of their appointment at every Annual General Meeting) will hold office until the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors recommends ratification of appointment of M/s Vijay Prakash Gupta & Associates, Chartered Accountants to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting of the Company. M/s Vijay Prakash Gupta & Associates have expressed their willingness to get re-appointed as the Statutory Auditors of the Company and have furnished a certificate of their eligibility and consent under Section 139(1) and 141 of the Companies Act, 2013 and the rules framed there under.

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Statutory Auditors' Observations in Audit Report and Directors' explanation thereto –

The observations of Auditors in their Report are self explanatory by nature and therefore do not require further explanation

- (b) **Secretarial Auditor** – Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s VLA & Associates, Company Secretaries, (Membership No.F7241 and C.PNo.7622) has been appointed as a Secretarial Auditor to conduct the Secretarial Audit for the financial year 2014-15. A Secretarial Audit Report in Form MR-3 given by M/s VLA & Associates, Company Secretaries has been provided in an Annexure-II which forms part of the Directors Report.

Secretarial Auditors' Observations in Secretarial Audit Report and Directors' explanation thereto -

- (i) In respect of Point Pertaining to appoint women director as required under the Companies Act, 2013 and Clause 49 of the listing agreement.

Irrespective of above, the Company has been making its best endeavour to find appropriate persons as women director on its Board since quite sometime, however without much success and would still continue its efforts to comply with the requirement of Clause 49(II)(A)(1) of Listing Agreement.

- (ii) In respect of Point Pertaining to provisions of regulations 30(1) and regulations 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Due to oversight intimation to stock exchanges was not made in respect of regulation 30(1) and regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- (c) **Internal Auditor** – In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Nayak Sah Mittal & Co., Firm Registration No.- 013647N, and Partner Mr.Rama Kanta Nayak, Chartered Accountant (Membership no. 092979) as the Internal Auditor of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 which require approval of the shareholder.

PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an Annexure-III which forms part of the Directors' Report.

The Company has formulated a policy on Related Party Transaction and also on dealing with Related Party Transactions. The policy is disclosed on the website of the Company (www.shiv-vani.co.in/com).

All transactions entered into with the Related Party were as per RTP policy adopted by the Company. Particulars of contracts or arrangement with related parties as required under Section 134(3)(h) of the Companies Act, 2013 are given in Annexure – III.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year under review as required to be given under Section 134(3)(m) of the Companies Act, 2013 and the Rules made there under has been provided in an Annexure-IV which forms part of the Directors' Report.

RISK MANAGEMENT

In terms of revised Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved a Risk Management Policy which is available on Company's website (www.shiv-vani.com). The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

VIGIL MECHANISM

The vigil mechanism of the Company in term of the Listing Agreement includes a Task Force comprising senior executives of the Company. Protected disclosures can be made by a Whistle Blower through an email or dedicated telephone lines or a letter to the Task Force.

EVALUATION OF THE BOARD'S PERFORMANCE

The information pertaining to Annual Evaluation of Board's performance as required to be stated in terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 have been provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (i) In terms of the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under Mr. Dwarka Das Daga, Mr. Rajnish Gupta, Mr. Ghanshyam Das Binani and Mr. Kailash Chandra Gupta were appointed at the 23rd Annual General Meeting of the Company on 30th September, 2014, to hold office as Independent Directors of the Company for a period of five year i.e. upto 31st March, 2019.
- (ii) Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mr. Padam Singhee (DIN 00021995) retires at the ensuing Annual General Meeting and being eligible offers himself for re-election.
- (iii) No women Director has yet been appointed pursuant to Section 161 of the Companies Act, 2013 and SEBI guidelines pursuant to which each listed Company shall have a Women Director on its Board on or before 31st March, 2015.
- (iv) Cessation – the nomination of Mr. Sachikanta Mishra, Nominee Director – IFCI Ltd. has been withdrawn By IFCI Ltd. Mr. Deepak Mishra was appointed as a Director on the Board of the Company on 28th March, 2015 and his nomination was also withdrawn by IFCI Ltd. vide No IFCI/NDC/2015-150603036 dated 3rd June, 2015 and he ceases to be Director on the Board of the Company from 6th June, 2015.
The Board places on record its deep appreciation for the valuable contribution made by Mr. Sachikanta Mishra and Mr. Deepak Mishra, Directors.
- (v) Following existing Directors and officials have been appoint as Key Managerial Personnel of the Company in the meeting of Board of Directors held on 18th November, 2014 : -
 - (a) Mr. Prem Singhee, Chairman & Managing Director;
 - (b) Mr. Anil Kumar Saxena, Chief Financial Officer
 - (c) Mr. Vimal Chadha, Company Secretary
- (vi) **Profile of Directors seeking appointment / re-appointment** – Profile of the directors seeking appointment / re-appointment as required to be given in terms of Clause 49(VIII)(E)(1) of the Listing Agreement forms part of the Corporate Governance part of the Annual Report of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES

Pursuant to sub-Section (3) of Section 129 of the Act and Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statement of a Company's subsidiaries and joint ventures is given as Annexure –V Performance and financial position of each of the subsidiaries and joint venture companies included in the consolidated financial statements.

Further, the annual accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

Debt Recovery Tribunal, Delhi has directed sale of four Rigs and one directional drilling equipment by order dated 23rd June, 2015. It may be noted that the said rigs were exclusively hypothecated with ICICI Bank Ltd, Bahrain and the concerned loan of US Dollar 17.6 million will stand repaid to ICICI Bank with the sale of said assets.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The details pertaining to internal financial control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee. The Company has formulated a Whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concerns which is available on the Company's website (www.shiv-vani.com).

COMMITTEES OF THE BOARD

The details of composition of Audit Committee and other committees of the Board of Directors along with the attendance thereof is provided in the Corporate Governance Report forming part hereof.

PARTICULARS OF EMPLOYEES

- a) **Statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

A statement showing details of employees drawing remuneration exceeding the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in an Annexure-VI A which forms part of the Director's Report.

- b) **Disclosures pertaining to remuneration of directors as required under Schedule V to the Companies Act, 2013**

Details pertaining to remuneration of directors as required under Schedule V to the Companies Act, 2013 have been provided in the Corporate Governance Report forming part of this Annual Report. As the Company is under Corporate Debt Restructuring, the Directors are not given any remuneration including sitting fee because of tight financial position.

- c) **Payment of commission from subsidiaries** - The Managing Director has not received any commission / remuneration from any of the subsidiaries of the Company during the year under review.

- d) **Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information / details pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in an Annexure-VI B.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Clause 49(VIII)(D), the Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

The Management Discussion and Analysis forming part of this Annual Report for the year ended 31st March, 2015 at Annexure – VII.

CORPORATE GOVERNANCE

As required under Clause 49(X) of the Listing Agreement entered into by the Company with the stock exchanges, a detailed report on corporate governance has been provided in a separate section which forms part of this Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard except Clause 49(II)(A)(1). The auditors' certificate on compliance with corporate governance requirements by the Company is attached to the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Pursuant to the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 read with Rules as amended upto date, the Company has constituted a Central Internal Complaints Committee at its office. Central Internal Complaints Committee has been given the responsibility to receive and address the complaints received, if any, at all locations where the Company is present. The Company has also taken certain steps to create awareness about familiarization to the said policy having been put in place. There was no instance of alleged sexual harassment reported during the year under review.

TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND

Your company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investors Education and Protection Fund (IEPF).

CODE OF CONDUCT AND ETHICS

The Board of Directors has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The objectives of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and Employees with the environment in which the Company operates. The Code is available on the Company's website :www.Shiv-vani.co.in/com.

OTHER DISCLOSURES

- a) **Deposits** - During the year under review, the Company has not accepted any deposits falling within the purview of Section 73 of the Companies Act, 2013.
- b) **Equity shares with differential voting rights** - During the year under review, the Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- c) **Sweat equity shares** - During the year under review, the Company has not issued any sweat equity shares.
- d) **Revision of financial statements and directors report** - The Company was not required to revise its financial statements or directors' report during the year under review.

HUMAN RESOURCES

Your Company had cordial relations with employees across all locations during the year.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the co-operation and support received from the government and semi government agencies, especially from the Ministry of Petroleum and Natural Gas, Government of India, all state level nodal agencies.

The Directors are thankful to all the Bankers, Financial Institutions and the Investor Group for their support to the Company. The Board places on record its appreciation for continued support provided by the esteemed customers, suppliers, bankers, financial institutions, consultants, bondholders and shareholders.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever enabling it to maintain its position as one of the leading players in the wind industry in India and around the world.

For and on behalf of the Board of Directors

New Delhi
August 14, 2015

(Padam Singhee)
Joint Managing Director
DIN: 00021995

(Dwarka Das Daga)
Director
DIN: 00039664

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Annexure-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

(I) REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1989PLC038542
ii	Registration Date	5/12/1989
iii	Name of the Company	SHIV VANI OIL AND GAS EXPLORATION SERVICES LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Tower- 1, Fifth Floor, NBCC Plaza, Sector V, Pushp Vihar, New Delhi-110017
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028 Ph-01141410592-93-94

(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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	On shore extraction of crude petroleum	6102	100
2	On shore Extraction of natural gas	6202	

(III) PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Shiv Vani Oil Services Limited	U11201AS2006PLC008157	Subsidiary	100	2(87)ii
2	TNG Shiv Geo Services Limited	U11102DL2006PLC154533	Subsidiary	51	2(87)ii
3	Shiv-Vani Energy Limited	U11101DL2008PLC173322	Subsidiary	100	2(87)ii
4	Shiv Vani Infra Limited	U45204DL2011PLC224208	Subsidiary	100	2(87)ii
5	Shiv Vani Oil & Gas Co. LLC	NA	Subsidiary	99	2(87)ii
6	Oriental Oil & Natural Gas Ltd	NA	Subsidiary	100	2(87)ii
7	SV Videsh Limited	NA	Sub-Subsidiary	100	2(87)ii
8	Oil Blocks Holding limited	NA	Sub-Subsidiary	100	2(87)ii
9	Naturals Oil & Gas Services Limited	NA	Subsidiary	100	2(87)ii

(IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5076495	-	5076495	10.95	4130795	-	4130795	8.91	-2.04
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	15448031	-	15448031	33.32	8222951	-	8222951	17.73	-15.59
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	20524526	-	20524526	44.27	12353746	-	12353746	26.64	-17.63
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	543400	-	1793400	3.87	1793400	-	1793400	3.87	0
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	543400	-	1793400	3.87	1793400	-	1793400	3.87	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	21067926	-	22317926	48.14	14147146	-	14147146	30.51	-17.63
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	61589	-	61589	0.13	-	-	-	-	-
b) Banks/FI	-	-	-	-	10052	-	10052	0.02	0.02
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	1610000	-	1610000	3.47	1540001	-	1540001	3.32	-0.15
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	1671589	-	1671589	3.61	1550053	-	1550053	3.34	-0.27
(2) Non Institutions									
a) Bodies corporates	9437276	-	9443376	20.37	11685521	-	11691321	25.21	4.84
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	5470785	-	5877242	12.68	8218359	-	8620316	18.6	5.92
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1164300	-	1164300	2.51	3991490	-	3991490	8.61	6.1
c) Qualified Institutional Buyers	0	-	0	0	-	-	-	-	0
d)Others (specify)	5839168	-	5886068	12.70	6313575	-	6360175	13.73	1.03
d1)Clearing Members	73108	-	73108	0.16	63677	-	63677	0.14	-0.02
d2)Director & Their Relatives	0	-	200	0.00	0	-	200	0.00	0
d3)HUF	246687	-	246687	0.53	497050	-	497050	0	-0.53
d4) Non resident Indian	342245	-	388945	0.84	575720	-	622120	1.35	0.51
d5)Trusts	299	-	299	0.00	299	-	299	0	0
d6)Foreign Company	5176829	-	5176829	11.17	5176829	-	5176829	11.17	0
SUB TOTAL (B)(2):	21911529	-	22370986	48.25	30208945	-	30663302	66.15	17.9
									0
Total Public Shareholding (B)= (B)(1)+(B)(2)	23583118	-	24042575	51.86	31758998	-	32213355	69.49	17.63
C) Shares held by Custodian for GDRs & ADRs	0	-	0	0	0	-	0	0	-
Grand Total (A+B+C)	44651044	-	46360501	100	45906144	-	46360501	100	-

(II) SHARE HOLDING OF PROMOTERS

S. 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 the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	
1	SH. PREM SINGHEE	947220	2.04	87.10	947220	2.04	0
2	SH. MADHURI SINGHEE	453488	0.98	99.23	453488	0.98	0
3	SH. PADAM SINGHEE	797448	1.72	67.09	797448	1.72	0
4	SH. VANDANA SINGHEE	481531	1.04	73.72	381531	0.82	-0.22
5	SH. SAROJ RATHI	28000	0.06	0.00	28000	0.06	0
6	SH. PRAKASH SINGHEE	3603	0.01	0.00	3603	0.01	0
7	SH. AMARPALI SINGHEE	5790	0.01	0.00	5790	0.01	0
8	SH. CHIMAN LAL SINGHEE	1276539	2.75	92.10	770839	1.66	-1.09
9	GAYTRI DEVI SINGHEE	1082876	2.34	94.05	742876	1.60	-0.74
10	CHETAN ARC ELECTRODES PVT LTD	375000	0.81	100	0	-	-0.81
11	KUBERA AGRO FOOD PVT LTD	320000	0.69	100	0	-	-0.69
12	SUVIDHA MAINTENANCE SERVICES PVT LTD	630000	1.36	100	600000	1.29	-0.07
13	ECO BAGS PVT LTD	500000	1.08	100	500000	1.08	0
14	PRADEEP DOWNHOLE EQUIPMENTS PVT LTD	805000	1.74	99.38	805000	1.74	0
15	DHARTI OIL SERVICES PVT LTD	680000	1.47	99.63	605000	1.30	-0.17
16	VISHWAKARMA TRADERS PVT LTD	700000	1.51	100	700000	1.51	0
17	PAIGAM IMPEX PVT LTD	200000	0.43	100	-	-	-0.43
18	SRI VINAYAKA AGRO TECH PVT LTD	355000	0.77	100	-	-	-0.77
19	MANU INFRASTRUCTURE PVT LTD	350000	0.75	100	-	-	-0.75
20	SHRESHTH LOGISTICS PVT LTD	468706	1.01	68.49	468706	1.01	0
21	EISHA FINCAP PVT LTD	350000	0.75	100	350000	0.75	0
22	AMIT LUBRICANTS PVT LTD	420000	0.91	100	100000	0.22	-0.69
23	SUVIN FINANCIAL SERVICES PVT LTD	525000	1.13	100	525000	1.13	0
24	CATVISION COMMUNICATION PVT LTD	520000	1.12	42.31	520000	1.12	0
25	BAGRI CONSTRUCTIONS PVT LTD	515000	1.11	98.06	515000	1.11	0
26	SHIV VANI OIL SERVICES LTD	429000	0.93	100	-	-	-0.93
27	THRIVE HOUSING & CONST. PVT LTD	379280	0.82	47.19	379280	0.82	0
28	KANAK FINCAP PVT LTD	429000	0.93	100	429000	0.93	0
29	PRADHAN FINVEST PVT LTD	398684	0.86	99.98	84	0.00	-0.86
30	SIVAM INDIA PVT LTD	118800	0.26	96.80	3800	0.01	-0.25
31	SYNTEL INFOSYSTEM NAGPUR PVT. LTD	116380	0.25	98.81	1380	0.00	-0.25
32	KOUMUDI MARKETING SERVICES PVT LTD	67920	0.15	98.65	25920	0.06	-0.09
33	DREAM OCCURS MULTILEVEL PVT LTD	61160	0.13	98.10	61160	0.13	0
34	SETKARI COTTON INDIA PVT LTD	113388	0.24	99.66	388	0.00	-0.24

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35	NARESH COPY MANUFACTURING PVT LTD	116380	0.25	98.81	1380	0.00	-0.25
36	MUKESH GUPTA SECURITIES PVT LTD	118140	0.25	97.34	118140	0.25	0
37	PRACTICAL PROPERTIES PVT LTD	330000	0.71	98.48	80000	0.17	-0.54
38	MILLENIUMCOLO R LAB PVT LTD	275000	0.59	100.00	-	-	-0.59
39	HI CHOICE HOTELS & RESORTS PVT LTD	286000	0.62	100.00	-	-	-0.62
40	MERLIN SNACKS PVT LTD	7000	0.02	0.00	7000	0.02	0
41	WINMAX MARKETING PVT LTD	225600	0.49	0.00	225600	0.49	0
42	RIVERDALE EDUCATION SERVICES PVT LTD	275000	0.59	100.00	-	-	-0.59
43	IDEAL HOME MARKETING PVT LTD	290400	0.63	99.86	400	0	-0.63
44	A G COLD STORAGE PVT LTD	36000	0.08	100.00	-		-0.08
45	PACK TECH SYSTEMS PVT LTD	242000	0.52	99.17	2000	0	-0.52
46	VISHAL CASSETTES PVT LTD	242000	0.52	100.00	-	-	-0.52
47	GYANDEEP COMMERCIAL SERVICES PVT LTD	183226	0.40	100.00	-	-	-0.4
48	ASHA KIRAN NETWORK PVT LTD	308000	0.66	100.00	308000	0.66	0
49	MAR EXPORTS PVT LTD	374000	0.81	93.85	374000	0.81	0
50	TRS TECHNOLOGIES PVT LTD	1034250	2.23	99.78	302250	0.65	-1.58
51	SHOWLIN NETWORK MARKETING PVT LTD	692256	1.49	98.76	8556	0.02	-1.47
52	JANHIT MARKETING PVT LTD	259886	0.56	99.87	188332	0.41	-0.15
53	TARANGINI PRODUCTION PVT LTD	308000	0.66	100.00	-	-	-0.66
54	ROHAN CONSULTANCY SERVICES PVT LTD	5265	0.01	0.00	5265	0.01	0
55	PACIFIC OIL FIELD SERVICES LTD	1793400	3.87	0.00	1793400	3.87	0
56	KAMAKHYA INFRASTRUCTURE PVT LTD	12310	0.03	0.00	12310	0.03	0
	Total	22317926	48.15	84.41	14147146	30.50	-17.65

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

	Cumulative Shareholding during the year		Share holding at the beginning of the Year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	22317926	48.15	-	-
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)				
Name of Promoter/Date/Reason of Change	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
Smt Vandana Singhee (Date 10-06-14) Pledge Invoked	-100000	-0.22	22217926	47.93
Sh. Gaytri Devi (Date 10-06-14) Pledge Invoked	-340000	-0.73	21877926	47.20
Sh. Chimam Lal Singhee (Date 30-06-14) Pledge Invoked	-505700	-1.09	21372226	46.11
M/s Suvidha Maintenance Services Pvt Ltd (Date 30-06-14) Pledge Invoked	-30000	-0.06	21342226	46.05
M/s Pradhan Finvest Pvt Ltd (Date 30-06-14) Pledge Invoked	-398600	-0.86	20943626	45.19
M/s TRS Technologies Pvt Ltd (Date 30-06-14) Pledge Invoked	-307000	-0.66	20636626	44.52
M/s Showlin Network Marketing Pvt Ltd (Date 30-06-14) Pledge Invoked	-353700	-0.76	20282926	43.76
M/s Janhit Marketing Pvt Ltd (Date 30-06-14) Pledge Invoked	-70000	-0.15	20212926	43.61
M/s Amit Lubricants Pvt Ltd (Date 02-07-14) Pledge Invoked	-20200	-0.04	20192726	43.57
M/s Amit Lubricants Pvt Ltd (Date 02-07-14) Pledge Invoked	-58480	-0.13	20134246	43.44
M/s Amit Lubricants Pvt Ltd (Date 03-07-14) Pledge Invoked	-34152	-0.07	20100094	43.37
M/s Amit Lubricants Pvt Ltd (Date 04-07-14) Pledge Invoked	-54000	-0.12	20046094	43.25
M/s Amit Lubricants Pvt Ltd (Date 07-07-14) Pledge Invoked	-15609	-0.03	20030485	43.22
M/s Amit Lubricants Pvt Ltd (Date 08-07-14) Pledge Invoked	-97943	-0.21	19932542	43.00
M/s Amit Lubricants Pvt Ltd (Date 09-07-14) Pledge Invoked	-1141	0.00	19931401	43.00
M/s Amit Lubricants Pvt Ltd (Date 10-07-14) Pledge Invoked	-15587	-0.03	19915814	42.97
M/s Amit Lubricants Pvt Ltd (Date 11-07-14) Pledge Invoked	-7500	-0.02	19908314	42.95
M/s Shiv Vani Oil Services Ltd (Date 18-07-14) Pledge Invoked	-100000	-0.22	19808314	42.74
M/s Shiv Vani Oil Services Ltd (Date 22-07-14) Pledge Invoked	-17252	-0.04	19791062	42.70
M/s Shiv Vani Oil Services Ltd (Date 21-08-14) Pledge Invoked	-27537	-0.06	19763525	42.64
M/s Shiv Vani Oil Services Ltd (Date 22-08-14) Pledge Invoked	-47279	-0.10	19716246	42.54
M/s Shiv Vani Oil Services Ltd (Date 25-08-14) Pledge Invoked	-52422	-0.11	19663824	42.43
M/s Shiv Vani Oil Services Ltd (Date 26-08-14) Pledge Invoked	-9151	-0.02	19654673	42.41
M/s Shiv Vani Oil Services Ltd (Date 27-08-14) Pledge Invoked	-117	0.00	19654556	42.41
M/s Shiv Vani Oil Services Ltd (Date 02-09-14) Pledge Invoked	-37854	-0.08	19616702	42.32
M/s Gyandeeep Commercial Services Pvt Ltd (Date 03-09-14) Pledge Invoked	-98068	-0.21	19518634	42.11
M/s Gyandeeep Commercial Services Pvt Ltd (Date 04-09-14) Pledge Invoked	-28071	-0.06	19490563	42.05

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M/s Gyandeeep Commercial Services Pvt Ltd (Date 08-09-14) Pledge Invoked	-26572	-0.06	19463991	41.99
M/s Gyandeeep Commercial Services Pvt Ltd (Date 08-09-14) Pledge Invoked	-4600	-0.01	19459391	41.98
M/s Shiv Vani Oil Services Ltd (Date 10-09-14) Pledge Invoked	-39193	-0.08	19420198	41.90
M/s Ideal Home Marketing Pvt Ltd (Date 10-09-14) Pledge Invoked	-79800	-0.17	19340398	41.73
M/s Practical Properties Pvt Ltd (Date 12-09-14) Pledge Invoked	-187772	-0.41	19152626	41.32
M/s Showlin Network Marketing Pvt Ltd Date (12-09-14) Pledge Invoked	-302025	-0.65	18850601	40.67
M/s Ideal Home Marketing Pvt Ltd (Date 15-09-14)Pledge Invoked	-83904	-0.18	18766697	40.49
M/s Ideal Home Marketing Pvt Ltd (Date 16-09-14)Pledge Invoked	-15992	-0.03	18750705	40.46
M/s Ideal Home Marketing Pvt Ltd (Date 18-09-14)Pledge Invoked	-71389	-0.15	18679316	40.30
M/s Practical Properties Pvt Ltd (Date 19-09-14) Pledge Invoked	-50098	-0.11	18629218	40.19
M/s Koumudi Marketing Services Pvt Ltd (19-09-14) Pledge Invoked	-40900	-0.09	18588318	40.11
M/s Shiv Vani Oil Services Ltd (20-09-14) Pledge Invoked	-57311	-0.12	18531007	39.98
M/s Showlin Network Marketing Pvt ltd (Date 22-09-14) Pledge Invoked	-9843	-0.02	18521164	39.96
M/s Sivam India Pvt Ltd (Date 30-09-14) Pledge Invoked	-103220	-0.22	18417944	39.74
M/s Ideal Home Marketing Pvt Ltd (Date 07-10-2014) Pledge Invoked	-38258	-0.08	18379686	39.66
M/s Showlin Network Marketing Pvt ltd (Date 08-10-14) Pledge Invoked	-17799	-0.04	18361887	39.62
M/s Gyandeeep Commercial Services Pvt Ltd (Date 10-10-14) Pledge Invoked	-10558	-0.02	18351329	39.59
M/s Shiv Vani Oil Services Ltd (Date 10-10-14) Pledge Invoked	-37686	-0.08	18313643	39.51
M/s Shiv Vani Oil Services Ltd (Date 14-10-14) Pledge Invoked	-1530	0.00	18312113	39.51
M/s Amit Lubricants Pvt Ltd (Date 15-10-14) Pledge Invoked	-10348	-0.02	18301765	39.49
M/s Gyandeeep Commercial Services Pvt Ltd (Date 16-10-14) Pledge Invoked	-5400	-0.01	18296365	39.48
M/s Riverdale Education Services Pvt Ltd (Date 20-10-14) Pledge Invoked	-134019	-0.29	18162346	39.19
M/s Riverdale Education Services Pvt Ltd (Date 21-10-14)Pledge Invoked	-105254	-0.23	18057092	38.96
M/s Amit Lubricants Pvt Ltd (Date 27-10-14) Pledge Invoked	-1367	0.00	18055725	38.96
M/s Hi Choice Hotel and Resorts Pvt Ltd (Date 27-10-14) Pledge Invoked	-212500	-0.46	17843225	38.50
M/s Riverdale Education Services Pvt Ltd (Date 27-10-14) Pledge Invoked	-35727	-0.08	17807498	38.42
M/s Gyandeeep Commercial Services Pvt Ltd (Date 27-10-14) Pledge Invoked	-9957	-0.02	17797541	38.40
M/s Hi Choice Hotel and Resorts Pvt Ltd (Date 28-10-14) Pledge Invoked	-37371	-0.08	17760170	38.32
M/s Setkari Cotton India Pvt Ltd (Date 29-10-14) Pledge Invoked	-113000	-0.24	17647170	38.08
M/s Syntel Infosystem Nagpur Pvt Ltd (Date 30-10-14) Pledge Invoked	-90595	-0.20	17556575	37.88
M/s Hi Choice Hotel and Resorts Pvt Ltd (Date 30-10-14) Pledge Invoked	-28810	-0.06	17527765	37.82
M/s Vishal Cassettes Pvt Ltd (Date 31-10-14) Pledge Invoked	-198717	-0.43	17329048	37.39
M/s Tarangini Production Pvt Ltd (Date 03-11-14) Pledge Invoked	-105541	-0.23	17223507	37.16
M/s Tarangini Production Pvt Ltd (Date 05-11-14) Pledge Invoked	-94138	-0.20	17129369	36.96
M/s Tarangini Production Pvt Ltd (Date 07-11-14) Pledge Invoked	-108321	-0.23	17021048	36.72

M/s Syntel Infosystem Nagpur Pvt Ltd (Date 07-11-14) Pledge Invoked	-15512	-0.03	17005536	36.69
M/s Dharti oil services Pvt Ltd (Date 10-11-14) Pledge Invoked	-34954	-0.08	16970582	36.62
M/s Dharti oil services Pvt Ltd (Date 11-11-14) Pledge Invoked	-32679	-0.07	16937903	36.55
M/s Dharti oil services Pvt Ltd (Date 12-11-14) Pledge Invoked	-5059	-0.01	16932844	36.53
M/s Practical Properties Pvt Ltd (Date 12-11-14) Pledge Invoked	-12130	-0.03	16920714	36.51
M/s Syntel Infosystem Nagpur Pvt Ltd (Date 12-11-14) Pledge Invoked	-8893	-0.02	16911821	36.49
M/s Hi Choice Hotel and Resorts Pvt Ltd (Date 12-11-14) Pledge Invoked	-7319	-0.02	16904502	36.47
M/s A G Cold Storage Pvt Ltd (Date 12-11-14) Pledge Invoked	-36000	-0.08	16868502	36.40
M/s Vishal Cassettes Pvt Ltd (Date 12-11-14) Pledge Invoked	-43283	-0.09	16825219	36.30
M/s Ideal Home Marketing Pvt Ltd (Date 13-11-14)Pledge Invoked	-657	0.00	16824562	36.30
M/s Dharti oil services Pvt Ltd (Date 13-11-14) Pledge Invoked	-2308	0.00	16822254	36.30
M/s Showlin Network Marketing Pvt ltd (Date 13-11-14) Pledge Invoked	-333	0.00	16821921	36.30
M/s Janhit Marketing Pvt Ltd (Date 14-11-14) Pledge Invoked	-1554	0.00	16820367	36.29
M/s TRS Technologies Pvt Ltd (Date 14-11-14) Pledge Invoked	-9906	-0.02	16810461	36.27
M/s Amit Lubricants Pvt Ltd (Date 14-11-14) Pledge Invoked	-3673	-0.01	16806788	36.26
M/s Shiv Vani oil services Ltd (Date 14-11-14) Pledge Invoked	-1668	0.00	16805120	36.26
M/s Koumudi Marketing Services Pvt Ltd (Date 14-11-14) Pledge Invoked	-1100	0.00	16804020	36.26
M/s Sivam India Pvt Ltd (Date 14-11-14) Pledge Invoked	-11780	-0.03	16792240	36.23
M/s Chetan Arc Electrodes Pvt Ltd (Date 18-11-14) Pledge Invoked	-71300	-0.15	16720940	36.08
M/s TRS Technologies Pvt Ltd (Date 18-11-14) Pledge Invoked	-415094	-0.90	16305846	35.18
M/s Chetan Arc Electrodes Pvt Ltd (Date 19-11-14) Pledge Invoked	-16293	-0.04	16289553	35.15
M/s Chetan Arc Electrodes Pvt Ltd (Date 20-11-14) Pledge Invoked	-3015	-0.01	16286538	35.14
M/s Chetan Arc Electrodes Pvt Ltd (Date 21-11-14) Pledge Invoked	-27553	-0.06	16258985	35.08
M/s Chetan Arc Electrodes Pvt Ltd (Date 24-11-14) Pledge Invoked	-27730	-0.06	16231255	35.02
M/s Chetan Arc Electrodes Pvt Ltd (Date 25-11-14) Pledge Invoked	-22956	-0.05	16208299	34.97
M/s Chetan Arc Electrodes Pvt Ltd (Date 27-11-14) Pledge Invoked	-58545	-0.13	16149754	34.85
M/s Chetan Arc Electrodes Pvt Ltd (Date 01-12-14) Pledge Invoked	-109641	-0.24	16040113	34.61
M/s Chetan Arc Electrodes Pvt Ltd (Date 02-12-14) Pledge Invoked	-6534	-0.01	16033579	34.59
M/s Chetan Arc Electrodes Pvt Ltd (Date 04-12-14)Pledge Invoked	-31423	-0.07	16002156	34.53
M/s Naresh Copy Manufacturing Pvt Ltd (Date 04-12-14) Pledge Invoked	-54327	-0.12	15947829	34.41
M/s Naresh Copy Manufacturing Pvt Ltd (Date 05-12-14) Pledge Invoked	-19025	-0.04	15928804	34.37
M/s Naresh Copy Manufacturing Pvt Ltd (Date 08-12-14)Pledge Invoked	-19411	-0.04	15909393	34.33
M/s Naresh Copy Manufacturing Pvt Ltd (Date 09-12-14) Pledge Invoked	-22237	-0.05	15887156	34.28
M/s Kubera Agro Food Pvt ltd (Date 09-12-14) Pledge Invoked	-63396	-0.14	15823760	34.14
M/s Kubera Agro Food Pvt ltd (Date 10-12-14) Pledge Invoked	-5374	-0.01	15818386	34.13
M/s Kubera Agro Food Pvt ltd (Date 11-12-14) Pledge Invoked	-35372	-0.08	15783014	34.05
M/s Kubera Agro Food Pvt ltd (Date 12-12-14) Pledge Invoked	-12376	-0.03	15770638	34.03

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M/s Kubera Agro Food Pvt ltd (Date 16-12-14) Pledge Invoked	-84870	-0.18	15685768	33.84
M/s Kubera Agro Food Pvt ltd (Date 18-12-14)Pledge Invoked	-41980	-0.09	15643788	33.75
M/s Kubera Agro Food Pvt ltd (Date 22-12-14)Pledge Invoked	-76532	-0.17	15567256	33.59
M/s Packtech Systems Pvt Ltd (Date 22-12-14) Pledge Invoked	-182100	-0.39	15385156	33.20
M/s Packtech Systems Pvt Ltd (Date 23-12-14) Pledge Invoked	-57900	-0.12	15327256	33.07
M/s Sri Vinayaka Agra Tech Pvt Ltd (Date 23-12-14) Pledge Invoked	-7608	-0.02	15319648	33.05
M/s Sri Vinayaka Agra Tech Pvt Ltd (Date 26-12-14) Pledge Invoked	-84040	-0.18	15235608	32.87
M/s Sri Vinayaka Agra Tech Pvt Ltd (Date 29-12-14) Pledge Invoked	-80001	-0.17	15155607	32.70
M/s Sri Vinayaka Agra Tech Pvt Ltd (Date 31-12-14) Pledge Invoked	-137885	-0.30	15017722	32.40
M/s Paigam Impex Pvt Ltd (Date 31-12-14) Pledge Invoked	-72279	-0.16	14945443	32.25
M/s Sri Vinayaka Agra Tech Pvt Ltd (Date 01-01-15) Pledge Invoked	-45466	-0.10	14899977	32.15
M/s Paigam Impex Pvt Ltd (Date 01-01-15) Pledge Invoked	-49050	-0.11	14850927	32.04
M/s Paigam Impex Pvt Ltd (Date 02-01-15) Pledge Invoked	-78671	-0.17	14772256	31.87
M/s Manu Infrastructure Pvt Ltd (Date 02-01-15) Pledge Invoked	-88292	-0.19	14683964	31.68
M/s Manu Infrastructure Pvt Ltd (Date 05-01-15) Pledge Invoked	-157955	-0.34	14526009	31.34
M/s Manu Infrastructure Pvt Ltd (Date 07-01-15) Pledge Invoked	-103753	-0.22	14422256	31.12
M/s Milleniumcolo R Lab Pvt ltd (Date 07-01-15) Pledge Invoked	-275000	-0.59	14147256	30.53
M/s Chetan Arc Electrodes Pvt Ltd (Date 07-01-2015) Pledge Invoked	-10	0.00	14147246	30.53
M/s Kubera Agro Food Pvt ltd (Date 07-01-15) Pledge Invoked	-100	0.00	14147146	30.53
At the end of the year	14147146	30.53	-	-

(IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year			Cumulative Shareholding at the end of the year - 2015	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	
1	TEMPLETON STRATEGIC EMERGING MARKETS FUND III, LDC - FDI	3707895	7.9980			3707895	7.9980	
	AT THE END OF THE YEAR					3707895	7.9980	
2	L AND T FINANCE LTD	25514	0.0550			25514	0.0550	
	Transfer			30 Jun 2014	1915000	1940514	4.1857	
	Transfer			29 Aug 2014	(557000)	1383514	2.9843	
	Transfer			12 Sep 2014	557000	1940514	4.1857	
	Transfer			19 Dec 2014	(1383514)	557000	1.2015	
	Transfer			16 Jan 2015	1383514	1940514	4.1857	
	AT THE END OF THE YEAR					1940514	4.1857	
3	PACIFIC OIL FIELD SERVICES LTD	1793400	3.8684			1793400	3.8684	
	AT THE END OF THE YEAR					1793400	3.8684	
4	CLIENT ROSEHILL LIMITED	1742837	3.7593			1742837	3.7593	
	AT THE END OF THE YEAR					1742837	3.7593	
5	SREI EQUIPMENT FINANCE PRIVATE LIMITED	1700000	3.6669			1700000	3.6669	
	AT THE END OF THE YEAR					1700000	3.6669	
6	WINSOME FINANCE PVT LTD	1302752	2.8100			1302752	2.8100	
	AT THE END OF THE YEAR					1302752	2.8100	
7	ZEE SECURITIES PRIVATE LIMITED	1000067	2.1572			1000067	2.1572	
	Transfer			29 Aug 2014	(67)	1000000	2.1570	
	Transfer			12 Sep 2014	67	1000067	2.1572	
	Transfer			19 Dec 2014	(1000000)	67	0.0001	
	Transfer			16 Jan 2015	1000000	1000067	2.1572	
	AT THE END OF THE YEAR					1000067	2.1572	
8	CVCIGP II EMPLOYEE ROSEHILL LIMITED	976097	2.1054			976097	2.1054	
	AT THE END OF THE YEAR					976097	2.1054	

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9	NILIMA ABASAN PRIVATE LIMITED	0	0.0000							
	Transfer			13 Jun 2014	755000	755000	0			0.0000
	Transfer			25 Jul 2014	(462)	(462)	754538			1.6285
	Transfer			01 Aug 2014	462	462	755000			1.6285
	AT THE END OF THE YEAR						755000			1.6285
10	KALI RAM GUPTA	104826	0.2261							0.2261
	Transfer			04 Apr 2014	8006	8006	112832			0.2434
	Transfer			11 Apr 2014	7364	7364	120196			0.2593
	Transfer			25 Apr 2014	47389	47389	167585			0.3615
	Transfer			02 May 2014	(14033)	(14033)	153552			0.3312
	Transfer			16 May 2014	31757	31757	185309			0.3997
	Transfer			06 Jun 2014	144589	144589	329898			0.7116
	Transfer			13 Jun 2014	(47921)	(47921)	281977			0.6082
	Transfer			20 Jun 2014	(96058)	(96058)	185919			0.4010
	Transfer			08 Aug 2014	192906	192906	378825			0.8171
	Transfer			15 Aug 2014	19177	19177	398002			0.8585
	Transfer			22 Aug 2014	7633	7633	405635			0.8750
	Transfer			05 Sep 2014	1524258	1524258	1929893			4.1628
	Transfer			12 Sep 2014	(1524258)	(1524258)	405635			0.8750
	Transfer			19 Sep 2014	(370848)	(370848)	34787			0.0750
	Transfer			30 Sep 2014	591554	591554	626341			1.3510
	Transfer			03 Oct 2014	(211627)	(211627)	414714			0.8945
	Transfer			16 Jan 2015	102073	102073	516787			1.1147
	AT THE END OF THE YEAR						516787			1.1147

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 46360501 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(V) Shareholding of Directors & KMP

For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year				
Sh. Prem Singhee	947220	2.04	-	-
Sh. Padam Singhee	797448	1.72	-	-
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	There is no change in Shareholding of Directors/KMP			
At the end of the year				
Sh. Prem Singhee	947220	2.04	-	-
Sh. Padam Singhee	797448	1.72	-	-

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	26,431,300,547	6,159,694,496	-	32,590,995,043
ii) Interest due but not paid	119,994,363	-	-	119,994,363
iii) Interest accrued but not due	-	-	-	-
Total i+ii+iii	26,551,294,910	6,159,694,496	-	32,710,989,406
Change in Indebtedness during the financial year				
Additions	4,584,824,965	224,459,164	-	4,809,284,129
Reduction	855,400,769	-	-	855,400,769
Net Change	3,729,424,196	224,459,164	-	3,953,883,360
Indebtedness at the end of the financial year				
i) Principal Amount	29,598,554,585	6,384,153,660	-	35,982,708,245
ii) Interest due but not paid	682,164,521	-	-	682,164,521
iii) Interest accrued but not due	-	-	-	-
Total i+ii+iii	30,280,719,106	6,384,153,660	-	36,664,872,766

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Chairman and Managing Director	Joint Managing Director	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax .1961	NIL*	NIL*	NIL
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961)	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961)	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit			
	(others (specify			
5	Others, please specify	-	-	-
	Total A			
	Ceiling as per the Act			

*As per CDR Guildelines, No Salary is given to Chairman ,Whole time Director and Managing Director

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	a) Fee for attending board committee meetings)	NIL*			NIL*
	b) Commission)	-			-
	c) Others, please specify	-			-
	Total 1				
2	Other Non Executive Directors				
	a) Fee for attending board committee meetings	NIL*			NIL*
	b) Commission	-			-
	c) Others, please specify	-			-
	Total 2				
	Total (B)=1+2				
	Total Managerial Remuneration	-			-
	Overall Cieling as per the Act				

*As per CDR Guildelines, No Sitting Fees is given to any Independent Director

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	1518000	196840	1714840
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Contribution to Employees Provident Fund from Employer	NIL	86400	11704	98104
	Total		1604400	208544	1812944

(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

New Delhi
August 14, 2015

(Padam Singhee)
Joint Managing Director
DIN: 00021995

(Dwarka Das Daga)
Director
DIN: 00039664

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED
Tower-1, 5 Floor, NBCC Plaza, Sector V,
Pushp Vihar, Saket, New Delhi-110017

Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHIV-VANI OIL & GAS EXPLORATION SERVICES 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 verification of the Company's 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 31st March, 2015 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 the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
Following were the observations during the audit period:
 - a) The Company has not complied the provisions of section 149 (1) with respect to appointment of Woman Director with in the transition period given in the Act.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Following were the observations during the audit period:
 1. The Company has complied the provisions of regulation 30(1) with respect to continual disclosure and regulation of 31(1) with respect to disclosure of encumbered shares but has not intimated to the stock exchanges.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - 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 as applicable specifically to the company-
1. Explosives Act, 1884
 2. Mines and Minerals (Regulations and Development) Act, 1957
 3. Oil Industry Development Act, 1974.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
Not Applicable during the Audit Period as these Secretarial Standard were not effective till the last day of the audit period.
- (ii) The Listing Agreement entered into by the company with Stock Exchanges.

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 except Women Director. 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 notices are 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.

Majority decision is carried through and there were no dissenting members' on any resolution.

I 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 further report that during the audit period the company has come across the following major events:

- i. CDR Scheme of the Company was approved by CDR-EG on 24th January, 2014 and is under implementation. However, the Company could not show progress during the Audit period, as Oil Majors have not come with major tenders during this period.
- ii. That the Company on 8th July 2010 had issued Bonds worth of US\$ 80,000,000 5% convertible bonds due on 17th August 2015. The Company agreed to pay interest @ 5% p.a. semi-annually on 16th January and 16th July in each year upto the due date. However, Company could not discharge the interest due on 16th July 2013. On such occurrence of Event of Default, the trustee Citicorp International Limited (Citicorp), accelerated the entire Bond amount. The Company's offered the defaulted interest amount of \$ 2 million Dollars in first week of August 2013. The Citicorp refused to receive the amount and claimed entire Bond amount together with interest. Citicorp on 23rd August filed Company petition No. 446/2013 in Hon'ble High Court of Delhi to Wind up Shiv-Vani and the same

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

is pending. Citicorp has also filed Proceedings in London Court for recovery of US\$ 84 million. The London Court passed summary judgment on 11th February 2014.

- iii. The Company could not pay its service tax liability from the year 2010-11 to 2012-13. The Company had moved a writ petition before the Hon'ble High Court of Delhi to allow it to pay the service tax in installments. The Hon'ble High Court of Delhi directed on 28/05/2014 to pay the same to the department equivalent to 1/3rd of the amount received from its client as turnover proceeds in Trust and Retention Account (TRA) maintained with ICICI Bank Ltd. The said arrangement is continuing.

For VLA Associates
Company Secretaries

Vishal Lochan Aggarwal
Proprietor
FCS No.: 7241
C P No.: 7622

New Delhi
June 6, 2015

Annexure – III

Form AOC - 2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8
(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- 1 **Details of contracts or arrangements or transactions not at arm's length basis :** Shiv-Vani Oil & Gas Exploration Services Ltd. has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2014-15.

- 2 **Details of material contracts or arrangements or transactions at arm's length basis :**
 - (a) Names of related party and nature of relationship : Oriental Oil & Gas Services Ltd, Mauritius a Wholly owned subsidiary of the company.
 - (b) Nature of contract or arrangement or transaction : Agreement of lease of Rigs
 - (c) Duration of contracts or arrangements or transactions: Contract Dt 09.04.2009 as amended on 01.10.2011 and 09.02.2015, which is ongoing.
 - (d) Salient terms of contracts or arrangements or transactions Including the value, if any.
 1. Rental period shall be on monthly basis.
 2. Rent shall be paid free of all setoff, claims, counter claims, demands and withholding.
 3. The lessee shall bear all the risks of loss, damage & destruction of or to the rigs throughout the lease period.
 4. The lessee shall pay and discharge all taxes,rates, rents and governmental charges upon the lessee and its assets.
 - (e) Date(s) of approval by the Board: Not applicable, since the contract was entered in the Ordinary course of business and on arm length basis.
 - (f) Amount paid as advances, if any.: Nil

For and on behalf of the Board of Directors

New Delhi
August 14, 2015

(Padam Singhee)
Joint Managing Director
DIN: 00021995

(Dwarka Das Daga)
Director
DIN: 00039664

Annexure – IV

Disclosure of particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act.

A. Conservation of Energy

1 The steps taken or impact on conservation of energy :

Energy saving measures adopted across all offices and sites. Continued efforts towards optimization of processes are in place i.e. uses of solar panels and led bulbs, replacing the new electrical items wherever electrical items are very old etc. Various operating activities are identified to ensure conservation of energy by switching over from higher to lower capacity power packs/ electric generators, reducing fuel and other consumable consumption hence making operations economical.

2 Steps taken by Company for utilizing alternate source of energy:

Various steps have been adopted to reduce dependency on commonly used energy. Steps are being taken for using solar panels etc,

3 Capital investment on energy conservation equipments: Nil.

B. Absorption of Technology

(1) Being Oil & Gas Exploration Service providers, endeavour of company remain to optimize overall performance of Man and Machinery. A team of Drilling Engineers with Oilfield Professionals monitor study and implement various techno – commercial measures :-

- All Drilling Rigs are equipped with latest field proven Top Drive Systems to enhance performance during Rig Operations.
- Hydraulically operated Disc Brake System Draw works are installed for safe and efficient working conditions.
- Latest engineering designed Solid control systems including Linear Motion Shale Shakers, Centrifuges and Jet Shearing Devices are installed to reduce solid contents in drilling fluids reducing running and maintenance cost of equipment and simultaneously enhance equipment life.
- To keep Third Mud Pump as standby during parallel pumping to enhance Directional Drilling Performance.
- For hard to very hard formation drilling, Turbine drilling methods are used.
- Using latest technology drilling operations are performed using Mud Motors, MWD and directional drilling equipment.
- Use of PDC Bits during Drilling operations to enhance efficiency of rigs.
- Real time data accessible online is used with latest Rig sense electronics instrumentation system for precise monitoring of drilling and Mud parameters to further enhance performance.

(2) Benefits derived as a result of the above efforts (like product improvement, cost reduction, product development or import substitution)

Benefits derived as a result of R & D

- (a) Our team of engineers and technicians developed SS impellers in our work shop which resulted in improvement of life of those impellers by 4 times.
- (b) Our team of engineers with experiments found that drill bits with 2 blades are suitable for these types of soils and modified the three blade bits to two blade bits. The drilling time has been reduced by half.

(3) **Future Plan and Action**

- 1. Presently in the hilly area lot of difficulties are faced to provide water for drilling, research is being carried out to overcome the problem.
- 2. The sleeves of mud pumps are getting damaged very frequently, efforts are made to use different material for manufacture of sleeves to arrest the down time due to damage of sleeves.

- (4) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

No technology was imported during the last five years.

- (5) Expenditure as R & D

Capital :	Nil
Recurring :	Nil
R & D :	Nil
%age of turnover :	Nil

C Foreign Exchange Earnings & Outgo

		Amount (₹)	
		March-15	March-14
1	Earning in Foreign Currency		
	Contract Revenue (Gross)	Nil	82,571,765
	Sale of Goods	Nil	246,253
	Interest on FDR	7,321	10,985
	Total	7,321	82,829,003
2	Expenditure in Foreign Currency		
	Rig Rental Charges	15,850,839	78,504,511
	Interest	218,876,055	318,962,981
	Legal & Professional fees	514,952	4,232,422
	Travelling Expenses	1,158,635	998,715
	Contract Expenses	Nil	2,958,617
	Freight and other expenses	Nil	17,667,178
	Total	236,400,481	423,324,424

For and on behalf of the Board of Directors

New Delhi
August 14, 2015

(Padam Singhee)
Joint Managing Director
DIN: 00021995

(Dwarka Das Daga)
Director
DIN: 00039664

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

ANNEXURE - V

FORM AOC-1

(Pursuant to first proviso to sub-section 3 of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A – Indian Subsidiaries

S No.	Particulars	Shiv-Vani Oil Services Ltd. (1)	Shiv-Vani Energy Ltd. (2)	Shiv-Vani Infra Limited (3)	TNG Shiv Geo Services Limited (4)
(a)	Reporting period	1st April 2014 to 31st March 2015	1st April 2014 to 31st March 2015	1st April 2014 to 31st March 2015	1st April 2014 to 31st March 2015
(b)	Reporting currency	Rupees	Rupees	Rupees	Rupees
(c)	Exchange rate as on 31-03-2015	-	-	-	-
(d)	Share Capital	10,000,000	5,00,000	5,00,000	5,00,000
(e)	Reserves and Surplus	(1,148,478)	(7,598,990)	-	(211,448)
(f)	Total Assets	9,668,992	800,172,112	15,175,629	304,752
(g)	Total Liabilities	817,470	807,271,102	14,675,629	16,200
(h)	Investment	-	560,000,000	-	-
(i)	Turnover/Income	-	47,764,557	-	-
(j)	Profit before Taxation	(2,905,268)	(171,967)	-	(26,124)
(j) a	Deferred Tax Asset (Net)	-	(466,564)	-	-
(k)	Provision for Taxation	-	-	-	-
(l)	Profit after Taxation	(2,905,268)	294,597	-	(26,124)
(m)	Proposed Dividend	-	-	-	-
(n)	%age of shareholding	-	-	-	-

Foreign Subsidiaries

S.No.	Particulars	Shiv-Vani Oil & Gas Co., LLC, Oman (4)		Shiv-Vani Singapore Pte Ltd. (5)		Global Exploration Pte Ltd., Singapore (6)		Oriental Oil & Natural Gas Ltd., Mauritius (7)	
(a)	Reporting period	1st April, 2014 to 31st March, 2015		1st April, 2014 to 31st March, 2015		1st April, 2014 to 31st March, 2015		1st April, 2014 to 31st March, 2015	
(b)	Reporting currency	Omani Rial	INR	USD	INR	USD	INR	USD	INR
(c)	Exchange rate as on 31-03-2015	161.697		62.5908		62.5908		62.5908	
(d)	Share Capital	5,00,000	80,848,500	71	4,444	1	63	34000	2128087
(e)	Reserves and Surplus	7,436,838	1,202,514,394	(35,049,428)	(2,193,771,738)	(12,914)	(808,298)	59,575,762	3,728,894,604
(f)	Total Assets	26,974,731	4,361,733,079	72,028,572	4,508,325,944	8,968,768	561,362,364	74815391	4,682,755,175
(g)	Total Liabilities	19,037,893	3,078,370,184	107,077,929	6,702,093,238	8,981,681	562,170,599	15,205,629	951,732,484
(h)	Investment	-	-	-	-	-	-	16,146	1,010,591
(i)	Turnover/Income	5,365,975	867,662,060	6,505	407,153	-	-	258,750	16,195,379
(j)	Profit before Taxation	(911,718)	(147,422,065)	(12,228,902.21)	(765,416,772)	(2,720)	(170,247)	(5,713,589)	(357,618,106)
(k)	Provision for Taxation	41,526	6,714,630	-	-	-	-	-	-
(l)	Profit after Taxation	(953,244)	(154,136,695)	(12,228,902)	(765,416,772)	(2,720)	(170,247)	(5,713,589)	(357,618,106)
(m)	Proposed Dividend	-	-	-	-	-	-	-	-
(n)	%age of shareholding	-	-	-	-	-	-	-	-

S.No.	Particulars	Natural Oil and Gas Services Ltd. Mauritius (4)		SV Videsh Ltd., Cyprus (5)		Oil Blocks Holdings Ltd., Cyprus (6)	
(a)	Reporting period	1st April,2014 to 31st March, 2015		1st April,2014 to 31st March, 2015		1st April, 2014 to 31st March, 2015	
(b)	Reporting currency	USD	INR	USD	INR	USD	INR
(c)	Exchange rate as on 31-03-2015	62.5908		62.5908		62.5908	
		1	63	1,573	98,455	1,573	98,455
(d)	Share Capital	6,334,966	396,510,574	(32,772)	(2,051,226)	(32,862)	(2,056,859)
(e)	Reserves and Surplus	123,098,455	7,704,830,777	2,479	155,163	2,479	155,163
(f)	Total Assets	116,763,488	7,308,320,140	33,678	2,107,933	33,768	2,113,566
(g)	Total Liabilities	-	-				
(h)	Investment	-	-				
(i)	Turnover/Income	(16531110)	(1,034,695,400)	-	-	(1,966)	(123,054)
(j)	Profit before Taxation	-	-	(1,966)	(123,054)	-	-
(k)	Provision for Taxation	(16531110)	(1,034,695,400)	(1,966)	(123,054)	(1,966)	(123,054)
(l)	Profit after Taxation	-	-	-	-	-	-
(m)	Proposed Dividend	-	-	-	-	-	-
(n)	% age of shareholding	-	-	-	-	-	-

For and on behalf of the Board of Directors

New Delhi
August 14, 2015

(Padam Singhee)
Joint Managing Director
DIN: 00021995

(Dwarka Das Daga)
Director
DIN: 00039664

Annexure – VI A

Statement showing names of employees under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S N	Name of employee	Designation	Remuneration received (Rs)	Nature of employment	Qualification	Experience (yrs)	Date of commencement of employment	Date of Leaving	Age (Yrs)	Last Employment	%age of equity shares held	Whether relative of Director or Manager
(i)	If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lacs rupees : Nil											
(ii)	If employed throughout the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lacs rupees per month : :											
(a)	Rajan Gupta	Chief Financial Officer	60,04,800/-	Otherwise	CA & CS	35	22-Apr-96	31st December, 2014	56	U P Airways Ltd.	Nil	No
(b)	Satish Dhar	Chief Operating Officer	92,90,332/-	Otherwise	IIT, Roorkee, Master in Engg. (Mechanical)	35	7-May-14	16th March 2015	60	Sun Drilling LLP	Nil	No
(iii)	If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, is in excess of that drawn by Managing Director or whole time director or Manager and holds himself and along with his spouse and dependent children, not less than two per cent of the equity shares of the Company : Nil											

Annexure – VI B

The following disclosures are made in terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :-

- (i) the ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year;

Chairman & Managing Director and Joint Managing Director - The detail of remuneration paid to Chairman & Managing Director and Joint Managing Director of the Company are as under :

S. No	Name of the Director	Remuneration (Rs in lacs)	Ratio to median remuneration
1	Mr Prem Singhee, CMD	Nil	-
2	Mr Padam Singhee, JMD	Nil	-

As per CDR Scheme approved by CDR-EG. We are not paying any remuneration, sitting fees etc, to the Directors

Independent Directors

S No.	Name of the Director	Sitting fee	Commission	Others	Total Amount (Rs)	Ratio to median remuneration
1	Mr Rajnish Gupta	Nil	Nil	Nil	Nil	-
2	Mr Dwarka Das Daga	Nil	Nil	Nil	Nil	-
3	Mr Ghanshyam Das Binani	Nil	Nil	Nil	Nil	-
4	Mr Kailash Chandra Gupta	Nil	Nil	Nil	Nil	-

As per CDR Scheme approved by CDR-EG. We are not paying any remuneration, sitting fees etc, to the Directors

Other Non Executive Directors

S. No.	Name of the Director	Sitting fee	Commission	Others	Total Amount (Rs)	Ratio to median remuneration
1	Mr Sachikanta Mishra, IFCI Nominee (upto 28th March, 2015)	Nil	Nil	Nil	Nil	-
2	Mr Deepak Mishra, IFCI Nominee (upto 06th June, 2015)	Nil	Nil	Nil	Nil	-

As per CDR Scheme approved by CDR-EG. We are not paying any remuneration, sitting fees etc, to the Directors

- (ii) The percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

S. No.	Name of the Director	Category	Remuneration (Rs in lacs)		Increase/ (decrease) (%)
			2014-15	2013-14	
1	Mr PremSinghee	CMD	Nil	Nil	-
2	Mr Rajan Gupta (upto 31st December, 2014)	CFO	6004800	7599600	-20.98
3	Mr Anil Kumar Saxena (w.e.f. 18th November, 2014)	CFO	208544	-	-
4	Mr Vimal Chadha	Company Secretary	1604400	1633200	-1.76

As per CDR Scheme approved by CDR-EG. We are not paying any remuneration, sitting fees etc, to the Directors

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(iii) The percentage of increase in the median remuneration of employees in the financial year;

Particulars	Remuneration (Rs in lacs)	Increase/ (Decrease) (%age)
Median remuneration of all employees per annum	1.04	-

(iv) The number of permanent employees on the roll of Company (2015)

Particulars	31-Mar-15	31-Mar-14
Number of permanent employees on rolls of the Company as at the end of the financial year	7592	5266

(v) The explanation on the relationship between average increase in remuneration and company performance.

Particulars	Remuneration (Rs in lacs)		Increase/ (decrease) (%age)
	2014-15	2013-14	
Average remuneration	435497	579715	-25

As per CDR Scheme approved by CDR-EG. We are not paying any remuneration, sitting fees etc, to the Directors

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Particulars	Remuneration (Rs)			
	CMD	CFO	CS	Total considering all KMPs
Remuneration of KMPs paid during the financial year 2014-15	Nil	2,08,544	1,604,400	18,12,944
Revenue for the financial year 2014-15	2,070,299,901			
Remuneration of all KMPs as % of revenue	-	0.01%	0.08%	0.09%
Profit/(loss) before tax for the financial year 2014-15	-5,964,603,242			
Remuneration of KMPs as % of profit before tax	-	0.00%	-0.02%	-0.03%

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year, and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Particulars	March 31, 2015 (Rs)	March 31, 2014 (Rs)	Change - Increase / (decrease)%	
Market Capitalisation (Rs in Crores)	35.00 Crore	54.47 Crore	(35.74)	
Price Earning Ratio	(0.06)%	(10.33)%	99.42	
Particulars	Closing market price as on March 31, 2015	Issue price for the initial Public offer	Issue price for initial Public offer adjusted for sub-division	Change – increase/ (decrease)%
NSE	7.55	10	-	Nil
BSE	6.02	10	-	Nil

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Particular	Remuneration		Increase / Decrease (%)	
	2014-15	2013-14		
Average Salary of all Employees (other than KMPs)	435497	579715	-24.87	
Salary of Managing Director	0	0	0	
Salary of CFO	Mr. Rajan Gupta (upto 31st December, 2014)	6004800	7599600	-20.98
	Mr. Anil Kumar Saxena (KMP) (w.e.f 18th Nov,2014)	208544	-	-
Salary of CS	Mr. Vimal Chadha (KMP)	1604400	1633200	-1.76
Average Salary of all KMPs mentioned above		1812944	1633200	11

Justification for increase / reasons for decrease in remuneration

As per CDR Scheme approved by CDR-EG. We are not paying any remuneration, sitting fees etc, to the Directors and no increase in remuneration of the employees.

- (ix) Comparison of the each remuneration of Key Managerial Personnel against the performance of the Company.
See point no. Vi above
- (x) The key paramaters for any variable component of remuneration availed by the Director.
No remuneration was given to Directors.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and
Note: Since, directors are not paid any remuneration during the year, this is not applicable.
- (xii) Affirmation that the remuneration is as per the remuneration policy of the Company.
It is hereby affirmed that the remuneration paid to directors and managerial personnel referred to above is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

New Delhi
August 14, 2015

(Padam Singhee)
Joint Managing Director
DIN: 00021995

(Dwarka Das Daga)
Director
DIN: 00039664

Annexure-VII

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Prospects

The world economy continues to grow at a modest pace. Growth of world gross product is projected at 2.8 per cent in 2015, accelerating to 3.1 per cent in 2016. The growth divergence between various regions is widening in 2015, owing to differing impacts from the recent decline in the prices of oil and other commodities, as well as country-specific factors. The short-term growth prospects of heavily commodity-dependent countries have worsened considerably. By contrast, commodity-importers are benefiting from the lower prices in the form of reduced inflationary, fiscal and balance-of-payment pressures. While the recovery in developed economies is improving, many countries still face considerable headwinds from the legacies of the global financial crisis. The overall subdued performance of the world economy in recent years has raised concerns of a “new normal” of lower growth. The broad-based weakness in investment worldwide not only holds back current growth, but also reduces potential growth in the future.

The major downside risks to the baseline outlook are related to the impact of the upcoming monetary policy normalization in the United States, ongoing uncertainties in the euro area, potential spillovers from geopolitical conflicts, and persistent vulnerabilities in emerging economies.

To mitigate these risks and ensure a return to strong, sustainable and balanced growth, a broad set of policy measures at the domestic, regional and global level is needed.

Indian Economic Prospects

After months of foggy news regarding India's economic momentum, recent data suggest that the economy is starting to gather steam. Industrial production picked up pace in June and the trade deficit narrowed in July. In addition, both the manufacturing and services PMIs rose in July, with the latter returning to expansionary territory. Despite the largely positive economic news that emerged from India in the past month, results from the government's ambitious reform agenda were less bright. On 13 August, policymakers concluded the latest parliamentary session without passing key legislation including the promising Goods and Services Tax (GST) reform. The bill is designed to replace all the varying indirect state taxes with a single GST and is praised as being more business friendly. In addition, the controversial land reform bill has been stalled and a touted plan to overhaul labor laws has yet to be released.

Outlook and Opportunities

The oil and gas sector is one of the six core industries in India. It is of strategic importance and plays a pivotal role in influencing decisions across other important spheres of the economy.

In 1997–98, the New Exploration Licensing Policy (NELP) was envisioned to deal with the ever-growing gap between demand and supply of gas in India. As per a recent report, the oil and gas industry in India is anticipated to be worth US\$ 139,814.7 million by 2015. With India's economic growth closely linked to energy demand, the need for oil and gas is projected to grow further, rendering the sector a fertile ground for investment.

To cater to the increasing demand, the Government of India has adopted several policies, including allowing 100 per cent foreign direct investment (FDI) in many segments of the sector, such as natural gas, petroleum products, and refineries, among others. The government's participation has made the oil and gas sector in the country a better target of investment. Today, it attracts both domestic and foreign investment, as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

Government Initiatives

Some of the major initiatives taken by the Government of India to promote oil and gas sector are:

- India and Norway have discussed bilateral relationship between the two countries in the field of oil and natural gas and decided to extend cooperation in hydrocarbon exploration.
- To strengthen the country's energy security, oil diplomacy initiatives have been intensified through meaningful engagements with hydrocarbon rich countries.
- PAHAL - Direct Benefit Transfer for LPG consumer (DBTL) scheme launched in 54 districts on November 11, 2014 and expanded to rest of the country on January 1, 2015 will cover 15.3 crore active LPG consumers of the country.
- 24 x 7 LPG service via web launched to provide LPG consumers an integrated solution to carry out all services at one place, through MyLPG.in, from the comfort of their home.

- Special dispensation for North East Region: For incentivising exploration and production in North East Region, 40 per cent subsidy on gas price has been extended to private companies operating in the region, along with ONGC and OIL.

Road Ahead

By 2015-16, India's demand for gas is set to touch 124 MTPA against a domestic supply of 33 MTPA and higher imports of 47.2 MTPA, leaving a shortage of 44 MTPA, as per projections by the Petroleum and Natural Gas Ministry of India. Moreover, Business Monitor International (BMI) predicts that India will account for 12.4 per cent of Asia-Pacific regional oil demand by 2015.

Internal control systems and their adequacy

Our internal management audit team periodically undertakes independent reviews of risks, controls, operations and procedures, identifying control and process gaps and recommending business solutions for risk mitigation. The Company runs in-house risk and misconduct management unit which supports management to assess, evaluate, strengthen and institutionalise value system from the standpoint of ethical business practices. With regular reporting mechanism, a stage gate system has been established. Complaints received under whistle-blower policy are evaluated on a regular basis.

The Audit Committee of the Board periodically reviews the company's management audit reports, audit plans and recommendations of the auditors and managements' responses to those recommendations. The Audit Committee met five times during the year.

Operational risks

Technology: We have the latest drilling rigs with an average age of 5-6years. The change in technology is not a threat to drilling equipments.

However, in seismic Equipments though the equipments are not old & are in working condition, upgradation is needed by the Clients. Efforts are being made with the equipment Manufacturers to upgrade these equipments and as well as with the Clients to accept the equipments available in the country to save costly foreign exchange.

Availability of imported spare parts & long delivery: Some of the equipments/parts have now been developed in India, as a substitute for imported items. However, for some critical items like top drive and blow out preventers (BOP). We have to be dependent on import.

Financial risks

Foreign Exchange Risk: As all the equipments including Drilling Rigs & Seismic Equipments are imported from outside India, the exchange fluctuation has a major impact. Similarly, the lease rentals to the foreign subsidiaries and the cost of other imported additional equipments for repair etc, the exchange fluctuation has a major role in the cost structure.

To overcome this, the company has made out a strategy to bid all the tenders in US\$. This will be a natural hedge for this risk.

Interest Rate Risk: We were exposed to high interest rates earlier. Post formalisation of Corporate Debt Restructuring Proposal (CDR Proposal), risks associated with interest rate fluctuation have been substantially mitigated with fixing the interest rate regime on the term debts for a longer period.

We also have significant amount of foreign currency borrowings which are denominated in USD. We currently do not hedge our interest rate exposures. This will be mitigated through natural hedge.

Cautionary Statement

Statement in the management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are identified in this report, by using the word 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Although we believe our expectations are based on reasonable assumptions, these forward looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially difference from those expressed or implied. Some of these risks and uncertainties have been discussed in the section on risks and concerns.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015

1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Shiv-Vani Philosophy on corporate governance envisages attainment of the highest levels of transparency in accounting policies, strong and Independent board, accountability and equity in all facets of its operations. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization.

The Securities Exchange Board of India (SEBI) has notified corporate governance standards as per Clause 49 of the Listing Agreement. The Company has complied with in all material respect with the features of corporate governance as per clause 49 of Listing Agreement except for Clause 49(II)(A)(1) of the Listing Agreement. The securities are being regularly traded at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), Mumbai.

2 Board of Directors:

(A) COMPOSITION AND CATEGORY OF DIRECTORS

The Board currently comprises of six directors out of which four directors are non- executive Directors (Independent Directors). All the independent directors have confirmed that they meet the "independence" criteria as mentioned under Clause 49 of the Listing Agreement as on 31st March, 2015. The Chairman of the board is an Executive Director and in terms of clause 49(II)(A) (2) at least half of the board should comprise of Independent Directors. The composition of the Board is in conformity with clause 49 of the listing Agreement.

Category	No. of directors	Name of Directors
Non-Executive & Independent Directors including the Chairman	5	Rajnish Gupta Ghanshyam Das Binani Dwarka Das Daga Kailash Chandra Gupta (w.e.f. 14th August, 2015) HiteshiChander Malik (upto 17th July, 2014)
Other Non-Executive Directors (Nominee Director)	1	Sachikanta Mishra, Nominee, IFCI Ltd. (upto 28th March,2015). Mr Deepak Mishra, Nominee IFCI Ltd. (from 28th March, 2015 to 6th June, 2015)
Executive Director (CEO & Managing Director)	2	Prem Singhee, Chairman & Managing Director Padam Singhee, Joint Managing Director

Composition of Board of Directors and Directors attendance record.

The Composition of the Board of Directors and Directors Attendance record, Directorship and Committee position during the financial year 2014-2015 is as per table below.

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public Limited Companies	Committee(s) position held in other companies.	
				Member	Chairman
Mr. Prem Singhee	05th December, 1989	Chairman & Managing Director Executive Director and Promoter	2	-	-
Mr. Padam Singhee	11th January, 1990	Joint Managing Director Executive Director and Promoter	3	-	-
Mr. Dwarka Das Daga	10th July,1990	Independent and Non-Executive Director	-	-	-

Captain HiteshiChander Malik (Upto 17th July, 2014)	30th October, 2007	Independent and Non-Executive Director	-	-	-
Mr. Rajnish Gupta	30th January, 2009	Independent and Non-Executive Director	3	-	-
Mr. Ghanshyam Das Binani	13th February, 2014	Independent and Non-Executive Director	2	-	-
Mr. Kailash Chandra Gupta	14th August, 2014	Independent and Non-Executive Director	1	-	-
Mr. Sachikanta Mishra (upto 28th March, 2015)	13th February, 2012	Nominee Director-IFCI Ltd.	-	-	-
Mr Deepak Mishra (upto 6th June, 2015)	28th March, 2015	Director – IFCI Ltd.	-	-	-

Notes:-

- 1 This includes directorship in public limited companies and subsidiaries of Public Limited Companies and excludes Directorships in private limited Company. This also excludes overseas companies, companies under section 8 of the Companies Act, 2013 and alternate directorships.
- 2 In terms of clause 49(VIII)(E)(2) of the Listing Agreement, It is hereby disclosed that Mr. Prem Singhee, Chairman and Managing Director is Elder Brother of Mr. Padam Singhee, Joint Managing Director and Mr. Prem Singhee is Son in Law of Sh. Dwarka Das Daga, Non Executive Director, Except this relationship between Prem Singhee, Padam Singhee & Dwarka Das Daga there is no other inter-se relation amongst other directors.
3. This relates to committees referred to in clause 49 of the listing agreement, viz. Audit committees, Allotment Committee, Share Transfer Committee and Investors Grievance Committee. This excludes Remuneration Committee which is not considered for the purpose of computing maximum limits under clause 49.

(B) MEETINGS OF THE BOARD

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the directors in scheduling their program. The Schedule of meetings and their agenda are finalized in consultation with the Chairman and Directors. The agenda are pre-circulated with presentations, detailed notes and supporting documents.

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
7th April, 2014	7	3
17th July, 2014	7	5
14th August, 2014	7	5
2nd September, 2014	7	6
18th November, 2014	7	6
29th January, 2015	7	5
13th February, 2015	7	6
28th March, 2015	7	4

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Name of Director	Attendance at the Board Meetings held on								Attendance at the AGM held on 30th Sept., 2014
	7th April, 2014	17th July, 2014	14th August, 2014	2nd September, 2014	18th November, 2014	29th January, 2015	13th February, 2015	28th March, 2015	
Mr. Prem Singhee	Y	Y	Y	Y	Y	N	N	N	N
Mr. Padam Singhee	Y	Y	N	Y	Y	N	Y	Y	Y
Mr. Dwarka Das Daga	Y	Y	Y	Y	Y	Y	Y	N	N
Captain Hiteshi Chander Malik (Upto 17th July, 2014)	N	N	-	-	-	-	-	-	N
Mr. Rajnish Gupta	-	Y	Y	N	Y	Y	Y	N	Y
Mr. Ghanshyam Das Binani	-	N	N	Y	Y	Y	Y	Y	Y
Mr. Kailash Chandra Gupta (w.e.f. 14th August, 2014)	-	N	Y	Y	N	Y	Y	Y	Y
Mr. Sachikanta Mishra (Nominee Director- IFCI LTD)	-	Y	Y	Y	Y	Y	Y	Y	N
Mr. Deepak Mishra (Nominee Director- IFCI LTD)	-	-	-	-	-	-	-	Y	N

(C) SHARE HOLDING OF EXECUTIVE DIRECTORS

The Individual Shareholding of Executive Directors as on March 31, 2015 is given below :-

Name	No of shares held
Mr. Prem Singhee	947220
Mr. Padam Singhee	797448

(D) INFORMATION GIVEN TO THE BOARD

The Company provides the following information to the Board and the Board Committees, which are given either as part of the agenda papers in advance of the meetings or by way of discussion material during the meetings.

- Annual operating plans and budgets, capital budgets and other updates
- Quarterly, half-yearly and annual results of the Company and its operating divisions or business segments
- Minutes of meetings of the Audit Committees of the Board

- Information on recruitments and remuneration of Key executives below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary
- Significant transactions and arrangements

(E) MEETINGS OF INDEPENDENT DIRECTORS IN EXECUTIVE SESSION

In accordance with the provision of Schedule IV of the Companies Act 2013 and Clause 49(II)(B)(6)(a) of the Listing Agreement, During FY2014-15, the Independent Directors meet atleast once in a year without the presence of Executive Directors and management personnel. In addition to the meeting, the Company is ready to facilitate such sessions as and when required by the Independent Director, with or without other Independent Directors. Accordingly, the Independent Directors met on March 31st, 2015.

DISCLOSURES REGARDING DIRECTORS APPOINTMENT AND RE-APPOINTMENT

Appointment

Mr. Kailash Chandra Gupta was appointed as Additional Director effective 14th August, 2014 and regularized as a Director on ensuing Annual General Meeting on 30th September, 2014. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member proposing the Director.

Cessation

Captain HiteshiChander Malik, Director of the Company resigned effective 17th July, 2014. The Board places on record its deep appreciation for the valuable contribution made by Captain HiteshiChander Malik during their association with the company.

Nomination withdrawn by IFCI Ltd.

Nomination of Mr. Sachikanta Mishra was withdrawn by IFCI Ltd. on 28th March, 2015 and in his place Mr. Deepak Mishra was appointed as Nominee Director on the Board. Subsequently nomination of Mr. Deepak Mishra was also withdrawn by IFCI Ltd. The Board places on record its deep appreciation for the valuable contributions made by Mr. Sachikanta Mishra and Mr Deepak Mishra during their association with the company.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Padam Singhee, Joint Managing Director retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Profile of all Directors are as under:

1. Mr. Prem Singhee (57 years) is the Chairman and Managing Director of the Company since its inception. He holds a bachelor degree in Commerce from Osmania University and has more than 29 years of experience in the Oil and Gas Industry . He is the Elder brother of Mr. Padam Singhee. He is also son-in-law of Mr. Dwarka Das Daga.
He is a member of the three Committees of the Board of the Company
Mr. Singhee holds 9,47,220 equity Shares of Rs. 10/- each of the Company.
2. Mr. Padam Singhee (51 years) is a Joint Managing Director of the company. He has been working with the Company since 1990. He holds a bachelor degree in Commerce from Osmania University and has more than 30 years of experience in the Oil and Gas Industry . He is the younger brother of Mr. Prem Singhee.
He is a member of the seven Committees of the Board of the Company
Mr. Singhee holds 7,97,448 equity Shares of Rs. 10/- each of the Company.
3. Mr. Dwarka Das Daga (73 years) is an Independent and Non- Executive Director of the Company. He is a graduate from Calcutta University with a degree in law. He is father-in-law of Mr. Prem Singhee. He has vast experience of cargo and shipping business.
He is a member of four Committees of the Board of the Company
Mr. Daga does not hold any Shares in the Company.

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4. Mr. Rajnish Gupta (67 years) is an Independent and Non- Executive Director of the Company. He Holds a BSc degree from Allahabad University and completed his Engineering in Electrical (Hons) from Punjab Engineering College in 1969.

He was selected from All India Engineering Services Examination 1970 and joined the Indian Telecom Services (ITS) in January 1972 in the Department of Telecommunications of the Government of India.

He has a rich experience of 37 years, worked as Chairman & Managing Director of Mineral Exploration Corporation Ltd., under the Ministry of Mines and worked as Managing Director of Bharat Gold Mines Ltd.

He is a member of four Committees of the Board of the Company

Mr. Gupta does not hold any Shares in the Company.

5. Mr. Ghanshyam Das Binani (54 years) is an Independent and Non- Executive Director of the Company. He is B Com(Hons) from St. Xavier College, Calcutta University and Chartered Accountant of 1984 batch. His Skills are- Entrepreneurship, business strategy, commercial, managerial abilities with very good understanding of financial and legal aspects. He has strong inclination to visualize and adept technology.

He is a member of three Committees of the Board of the Company.

Mr. Binani does not hold any Shares in the Company.

6. Mr. Kailash Chandra Gupta (69 years) is an Independent and Non- Executive Director of the Company. He is a post graduate in Commerce and Chartered Accountant with specialization in Project Financing Management and Funds Management/ arrangement.

He is a member and Vice President of the Institute of Internal Auditors(USA), member of the society of Indian Value Management (SIVAM) Bangalore, member of the Management Association, visiting Professor of the well known Institute of Management Technology, Ghaziabad.

He has vast exposure of working in following organizations:-

- (a) PICUP Limited (The Pradeshiya Industrial & Investment Corporation Ltd.)
- (b) Housing and Urban Development Corporation Ltd. (HUDCO), IHC, New Delhi.
- (c) Oil & Natural Gas Corporation Ltd. (ONGC)

He is a member of two Committees of the Board of the Company.

Mr. Gupta does not hold any Shares in the Company.

3. CODE OF CONDUCT

In line with the amended Clause 49 of the Listing Agreement, the Company had adopted a Code of Conduct and Ethics for its Directors and Senior Executives.

The purpose of this Code of Conduct is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders in full compliance with the Principles of Responsibility which applies within all Companies forming part of the Shiv-Vani.

The Code of Conduct is available on the Company's website.

A Declaration by the Chairman & Managing Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2015

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and revised Code of Conduct to regulate, monitor and report trading by Insiders - The Board of Directors of the Company have approved and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the revised Code of Conduct to regulate, monitor and report trading by Insiders with effect from 15th May, 2015 in terms of Regulation 8 and 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 respectively. The Certificate is annexed as ANNEXURE- A.

4. CERTIFICATION FROM MANAGING DIRECTOR AND CFO

In terms of Clause 49 of the Listing Agreement, the Board of Directors have reviewed the Certificate submitted by the Managing Director and Chief Financial Officer of the Company certifying various covenants about Financial/Cash flow statements, internal controls, financial reporting, etc. The Certificate is annexed as ANNEXURE- B.

5. COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each Committee is guided by its charter, which defines the composition, scope and powers. The committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the committees are placed before the Board for information or for approval.

Our Company has Eight Board-level Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Grievance Committee
- Share Transfer Committee
- Risk Management Committee
- Other Committees
 - Routine Transaction Committee
 - Finance Committee
 - Allotment Committee

(a) Audit Committee

The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits.

The Board of Directors have entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosure that maintain the transparency, integrity and quality of financial control and reporting.

The Audit Committee has four members, out of which three are Non-executive Directors and The Chairman of Audit Committee is an Independent Director. The Composition of the Audit Committee is in Compliance within the requirements of Section 177(2) & clause 49(III)(A) of the listing agreement as on March 31, 2015 and as on date of this report.

The Committee met five times during the year.

Details of the members participation at the meetings of the committee are as under:

Name of Director	Designation in the Committee	Category	No. of Meetings	
Shri Rajnish Gupta	Chairman	Independent/Non- Executive Director	5	3
Shri Ghanshyam Das Binani	Member	Independent/Non- Executive Director	5	4
Shri Kailash Chandra Gupta (w.e.f. 14th August, 2014)	Member	Independent/Non- Executive Director	5	2
Shri PadamSinghee	Member	Executive and Promoter Director	5	4
Captain HiteshiChander Malik (upto 17th July, 2014)	Member	Independent/Non- Executive Director	5	0

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(b) Nomination and Remuneration Committee

In compliance with Section 178(1) of the Companies Act, 2013 and Clause 49 of the listing Agreement the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

In Compliance with the requirements of Section 178(1) of the Companies Act, 2013 & clause 49(IV)(A) of the listing Agreement The composition of the Nomination and Remuneration Committee as on March 31, 2015 and as on date of this report and details of the Members participation at the Meetings of the Committee are as under:

The composition of the Nomination and Remuneration Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Rajnish Gupta	Independent Non- Executive Director	1	0
Shri Ghanshyam Das Binani	Independent Non- Executive Director	1	1
Shri PadamSinghee	Executive and Promoter Director	1	1
Captain Hiteshi Chander Malik (upto 14th July, 2014)	Independent Non- Executive Director	1	0

During the financial year ended 31st March, 2015, one meeting of the Nomination and Remuneration Committee held.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Examine the structure, composition and functioning of the Board, and recommend changes, as necessary, to improve the Board's effectiveness.
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

Sitting fees paid to Non-Executive Directors

During the financial year 2014-2015, no sitting fee were paid to the Directors. With effect from 13th February, 2014 it has been decided to defer the matter of payment of sitting fee for board and committee meetings.

Remuneration to Non- Executive Directors

Due to tight financial position and the Corporate Debt Restructuring of the Company, no remuneration was paid to the Executive Directors during the FY 2014-2015.

BOARD EVALUTION

The process for evaluation of performance of the Board has been established. Accordingly, 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 Companies Act, 2013 and Clause 49 of the Listing Agreement.

(C) Stakeholders' Grievance Committee

The Stakeholder Grievance Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and the proposed amendments to Clause 49 of the Listing Agreement which comes into effect from 1st October, 2014 the name of the Committee has been changed to "Stakeholders Relationship Committee".

In Compliance with the requirements of Section 178(5) & Clause 49(viii)(e)(4) of the Listing Agreement. The Stakeholders Grievance Committee of the board consists of three members out of which two are Non Executive Director and one is an Executive Director.

The Committee met four times during the year.

The Chairman of the Stakeholders Grievance Committee is a Non-Executive Independent Director. The present Composition and attendance record of the committee is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Dwarka Das Daga	Independent/Non- Executive Director	4	3
Shri Kailash Chandra Gupta (w.e.f. 14th August, 2014)	Independent/Non- Executive Director	4	1
Shri PadamSinghee	Executive and Promoter Director	4	4

Shri Vimal Chadha, Company Secretary is the Secretary to the Shareholders' Grievance Committee.

The Shareholders' Grievance Committee is empowered to perform the functions of the Board relating to handling of shareholders' queries and grievances. It primarily focus on:

- transfer/transmission of shares and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Review of investor complaints and redressal.
- Review of queries received from investors.
- Review of work done by the share transfer agent.
- Review of corporate actions related to shareholder issues.

Keeping in view the current requirement under section 178(5) of the Companies Act, 2013 and the proposed

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

amendments to Clause 49 of the Listing Agreement which comes into effect from 1st October, 2014 the name of the Committee has been changed to “Stakeholders Relationship Committee”.

(D) Share Transfer Committee

In Compliance with the Companies Act 2013 & Listing Agreement, the Share Transfer Committee of the board consists of three members out of which two are Executive Director and one is a Non-Executive Director.

The Committee met four times during the year.

The Chairman of the Share Transfer Committee is a Non-Executive Independent Director. The present Composition and attendance record of the committee is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Dwarka Das Daga	Independent/Non- Executive Director	4	3
Shri PremSinghee	Executive and Promoter Director	4	1
Shri PadamSinghee	Executive and Promoter Director	4	4

Shri Vimal Chadha, Company Secretary is the Secretary to the Share Transfer Committee.

Some of the important functions performed by the Committee are:

- To issue duplicate shares, replacement of torn out shares etc.
- Review of dematerialised/rematerialized shares and all other related matter.
- Monitor redressal of queries/complaints received from shareholders relating to transfers, non-receipt of Annual Report, Dividend etc.
- Noting transfer/transmission of shares.
- Monitors expeditious redressal of Investor grievance matters received from stock Exchanges, SEBI, ROC etc.
- Other matters related to shares.

(E) Risk Management Committee

In Compliance with the Companies Act 2013 & Listing Agreement, the Risk Management Committee of the board consists of three members out of which two are Non executive Director and one is an Executive Director.

The Committee met one time during the year.

The Chairman of the Risk Management Committee is a Non-Executive Independent Director. The Present composition of the committee is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Dwarka Das Daga	Independent/Non- Executive Director	1	0
Shri Ghanshyam Das Binani	Independent/Non- Executive Director	1	1
Shri Padam Singhee	Executive and Promoter Director	1	1

Shri Vimal Chadha, Company Secretary is the Secretary to the Risk Management Committee.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

(F) Other Committees

• **Routine Transaction Committee**

The role of the Routine Transaction Committee is to authorize Directors and officers of the Company to deal with day to day business operations such as :-

- Applying for the Tender in the name or on behalf of the Company,
- Opening or Closing of Company's Bank Account(s).
- Making application to or representation before any statutory, legislative or judicial authority or government department.
- Appointment of agents or authorize any person to discharge their obligation(s) or duties or to exercise their right(s) and power.
- Any other matter which is deemed emergent.

In Compliance with the Companies Act 2013 & Listing Agreement, the Routine Transaction Committee of the board consists of three members out of which one is Non executive Director and two are an Executive Director.

The Committee met Eight times during the year.

The Chairman of the Routine Transaction Committee is a Non-Executive Independent Director. The Present composition of the committee is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Dwarka Das Daga	Independent/Non- Executive Director	8	8
Shri Prem Singhee	Executive and Promoter Director	8	0
Shri Padam Singhee	Executive and Promoter Director	8	8

Shri Vimal Chadha, Company Secretary is the Secretary to the Routine Transaction Committee.

• **Finance Committee**

The main duty of the Finance Committee is to maintain a continuing review of the financial affairs of the Company. Using this information, it is the committee's duty to make appropriate recommendations to the Board or the Executive Committee regarding financial matters.

The responsibilities of the Finance Committee include.

- Reviewing and providing a recommendation to the Board for the annual budget and the business plan proposed by the Chairman;
- Authorizing investment policy; and
- Authorizing acceptable accounting and disbursement procedures for all funds under jurisdiction of the Institute

In Compliance with the Companies Act 2013 & Listing Agreement, the Finance Committee of the board consists of five members out of which Three are Independent/Non-executive Director and two are an Executive Director.

The Committee met one time during the year.

The Chairman of the Finance Committee is a Non-Executive Independent Director. The Present composition of the committee is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Dwarka Das Daga	Independent/Non- Executive Director	1	1
Shri Prem Singhee	Executive and Promoter Director	1	0
Shri Padam Singhee	Executive and Promoter Director	1	1
Shri Rajnish Gupta	Independent/Non- Executive Director	1	1
Shri Hiteshi Chander Malik	Independent/Non- Executive Director	1	0

Shri Vimal Chadha, Company Secretary is the Secretary to the Finance Committee.

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- Allotment Committee

The main duty of the Allotment Committee is to issue and allot shares of the Company. Using this information, it is the committee's duty to make appropriate recommendations to the Board

Terms of Reference:

- To issue and allot equity shares of the Company on preferential basis by way of preferential allotment or otherwise as part of the CDR package or otherwise;
- Conversion of overdue interest of the ICICI Bank Ltd.(Lenders).
- To do all such other acts, deeds, matters and things as already delegated and/or as may be delegated by the Board of Directors from time to time;
- To do all such other acts, deeds, matters and things as may be incidental and ancillary to one or more of the above and/ or to such other acts as already delegated and / or as may be delegated by the Board of Directors from time to time;
- To sign deeds, documents, forms, letters and such other papers as may be necessary, desirable and expedient.

In Compliance with the Companies Act 2013 & Listing Agreement, the Allotment Committee of the board consists of Three members out of which Two are Independent/Non-executive Director and one is an Executive Director. The Committee met one time during the year.

The Chairman of the Allotment Committee is a Executive Director. The Present composition of the committee is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Rajnish Gupta	Independent/Non- Executive Director	1	1
Shri Ghanshyam Das Binani	Independent/Non- Executive Director	1	1
Shri Padam Singhee	Executive and Promoter Director	1	1

Shri Vimal Chadha, Company Secretary is the Secretary to the Allotment Committee.

6. GENERAL BODY MEETINGS

I. The Details of the General Body Meetings held/Postal Ballot conducted during last three years are given below:

AGM	Year ended 31st March,	Venue	Day & Date	Time	Special Resolutions Passed
23rd	2014	Khasra No. 193, F-6, Pushpanjali Farm, Bijwasan, New Delhi-110061	Tuesday, 30.09.2014	12.00 Noon	None
22nd	2013		Monday, 30.09.2013	12.00 Noon	Re-appointment of Mr. Prem Singhee as Chairman & Managing Director
21st	2012		Friday, 28.09.2012	12.00 Noon	Revision in the remuneration of Mr. Prakash Kumar ChimanLalSinghee, President- Technical under section 314(1B) of Companies Act, 1956

II. No Extraordinary General Meeting was held during FY 2014-215.

III. Postal Ballot was conducted during FY 2014-2015.

The Process of Postal Ballot was conducted by the company, under the provisions of Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011 and Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. During the year, the following resolutions were passed through postal ballot on 25.09.2014

S.No.	Particulars of Resolution	Type of Resolution	% of Votes in favor of the Resolution
1.	To Approve Borrowing Limits of the Company.	Special Resolution	99.95%
2.	Creation of Charge on Assets of the Company.	Special Resolution	99.92%
3.	Increase in Authorized share capital	Special Resolution	99.96%
4.	Alteration of Memorandum of Association	Special Resolution	99.97%
5.	Alteration of Articles of Association	Special Resolution	99.96%
6.	To Approve ratify and confirm the Corporate Debt Restructuring scheme in relation to the company's debt.	Special Resolution	99.98%
7.	Issuance of Equity Shares on Preferential basis to the Promoters.	Special Resolution	99.91%
8.	Conversion of debt into equity	Special Resolution	99.96%
9.	Issuance of Equity Shares on Preferential basis to lenders.	Special Resolution	99.97%
10.	Creation of charge	Special Resolution	99.97%
11	To adopt new Article of Association.	Special Resolution	99.99%

Mr. S. K. Kapahi, Company Secretary in whole-time practice, was appointed as the scrutinizer to scrutinize the e-voting process and to conduct the postal ballot process. The above resolutions have been passed with the requisite majority.

The company has complied with the procedures for the postal ballot in terms of section 110 of Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing agreement with stock exchange(s).

7. DISCLOSURES

A. Related Party Transactions

The Company has also formulated a policy on dealing with the related party transaction and necessary approval of the audit committee and board of Directors were taken when ever required in accordance with the policy. The Company has not entered into any materially significant related party transaction that may have any potential conflicts with the interests of the Company and all the related party transactions (if any) has been placed before Audit Committee from time to time. Further details in respect to related party transactions are fully stated in notes to Accounts of enclosed.

B. Vigil Policy Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013, the Company established a mechanism for directors, employees, supplier, contractors and other stakeholders etc to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy of the Company. The same is also intended to cover the Whistle Blower Policy under the aspect of Clause 49 of the SEBI's listing agreement. It also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the chairman of the audit committee in exceptional cases. The existence of the mechanism has been appropriately communicated within the organization. The policy has been placed on the website of the Company. The Company has adopted the Vigil Mechanism as required by the listing agreement.

C. Material Subsidiaries

The Company has adopted Policy for Determining 'Material' subsidiaries in terms of Clause 49(V) of the Listing Agreement have been complied with. They said policy has been placed on the website of the Company i.e www.shiv-vani.com

D. Reconciliation of Share Capital Audit.

A Quarterly Audit was conducted by a VLA & Associates, Practising Company Secretary, reconciling the issued and listed capital of the company with the aggregate of the no. of share held by investor in physical form and in the depositories and the said certificates were submitted to the stock exchange within the prescribed time limit.

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E. Compliance by the Company

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital market during the period under review. The Company has not made any rights or public issue during the period covered by this report.

F Disclosure of Accounting Treatment-

The Company follows mandatory accounting standards as notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 issued by the Ministry of Corporate Affairs in the preparation of financial statements and in the opinion of the Company, it has not adopted a treatment different from that prescribed in any accounting standard.

G Details of non-compliance

- Non Appointment of Women Director-The Company has not appointed women director till date.
- The Audited Financial Results for the year ended 2013-14 were approved late after 30th May, 2014

8. MEANS OF COMMUNICATION

The Company recognizes the importance of two way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

A Quarterly Results

The approved financial results are forthwith sent to the stock exchanges where the shares are listed and are displayed on the Company's website www.shiv-vani.com and are generally published in The Pioneer(English) and Jansatta(Hindi) or Veer Arjun(Hindi), within forty eight hours of approval thereof.

B News Releases, Presentations etc.

Official news releases and presentations made to media, institutional investors, analysts etc., are displayed on the company's website www.shiv-vani.com.

C Website & Email ID

The Company's website www.shiv-vani.com contains a special dedicated section for investors where shareholders information is available. Quarterly results, Annual Reports, Code of Conduct, and Shareholding Pattern are also available on the website in a user friendly and downloadable form.

The Company has designated the Email Id viz. investors@shiv-vani.com exclusively for investor's services. The Company is in Compliance of Clause 54 of the Listing Agreement.

D Annual Report

The Annual Reports containing inter alia the Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report, Corporate Governance Report and other important information is circulated to members entitled thereto. The Management Discussion and Analysis forms part of the Annual Report.

E SEBI Complaints Redress Systems (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investors complaints are processed in a centralized web based complaints redressed system. The salient features of this system are centralized Database of all complaints , online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

All complaints received through SCORES are resolved in a timely manner by the Company, similar to other complaints.

10 GENERAL SHAREHOLDERS INFORMATION

(i) The 24th Annual General Meeting shall be held as under

Day	:	Wednesday
Date	:	30th September 2015
Time	:	12.00 Noon
Venue	:	Community Centre, Lado Sarai, Old M B Road, New Delhi-110030

(ii) **Financial Year**

Financial year of Company is of 12 Months, commencing from 1st April to 31st March.

(iii) **Financial Calendar (1st April 2014 to 31st March 2015)**

For the Year ended March 31, 2015 results were announced on

- Quarter ending June 30, 2014 : 14th August, 2014
- Quarter ending September 30, 2014 : 18th November, 2014
- Quarter ending December 31, 2014 : 13th February, 2015
- Quarter ending March 31, 2015 : 06th June, 2015
- Year ending March 31, 2015 : 06th June, 2015

(iv) **Dates of Book Closure**

For the purpose of Annual General Meeting the book closure dates are from day, Tuesday 29th September 2015 to Wednesday, 30th September, 2014 (both days inclusive)

(v) **Corporate Identification Number (CIN) : L74899DL1989PLC038542**

(vi) **Dividend Payment Date:**

The Board of Directors has not recommended any dividend for the FY 2014-15.

(vii) **Listing on Stock Exchanges**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The annual listing fees for the year 2015-2016 have been paid.

Stock Code

Bombay Stock Exchange Limited	-	522175
National Stock Exchange of India Limited	-	SHIV-VANI
ISIN No.	-	INE756B01017

(viii) **History of Equity Capital of the Company since incorporation**

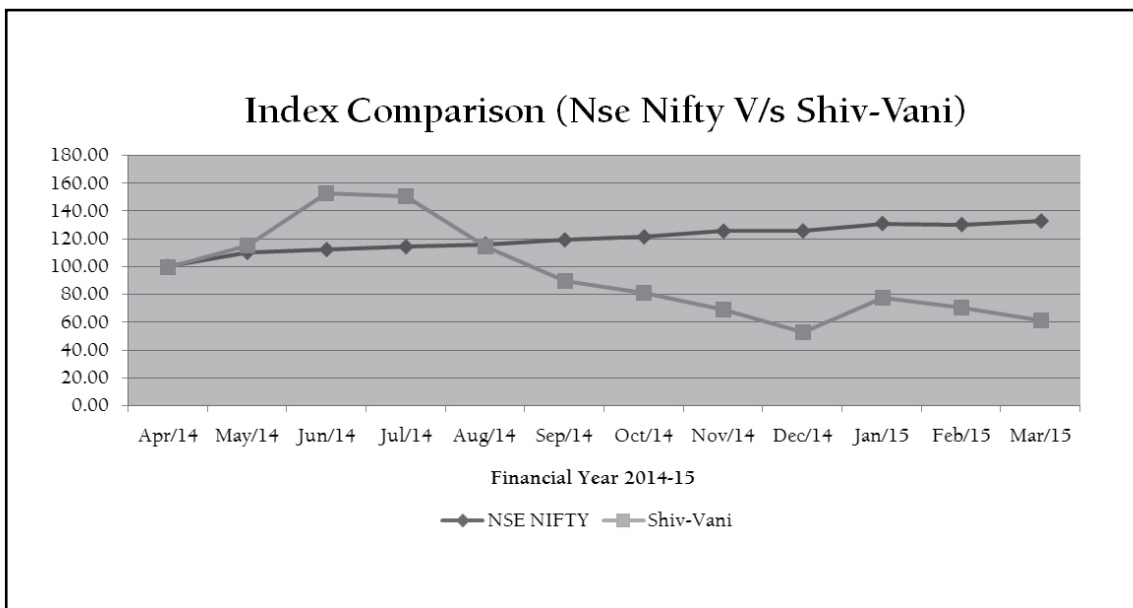
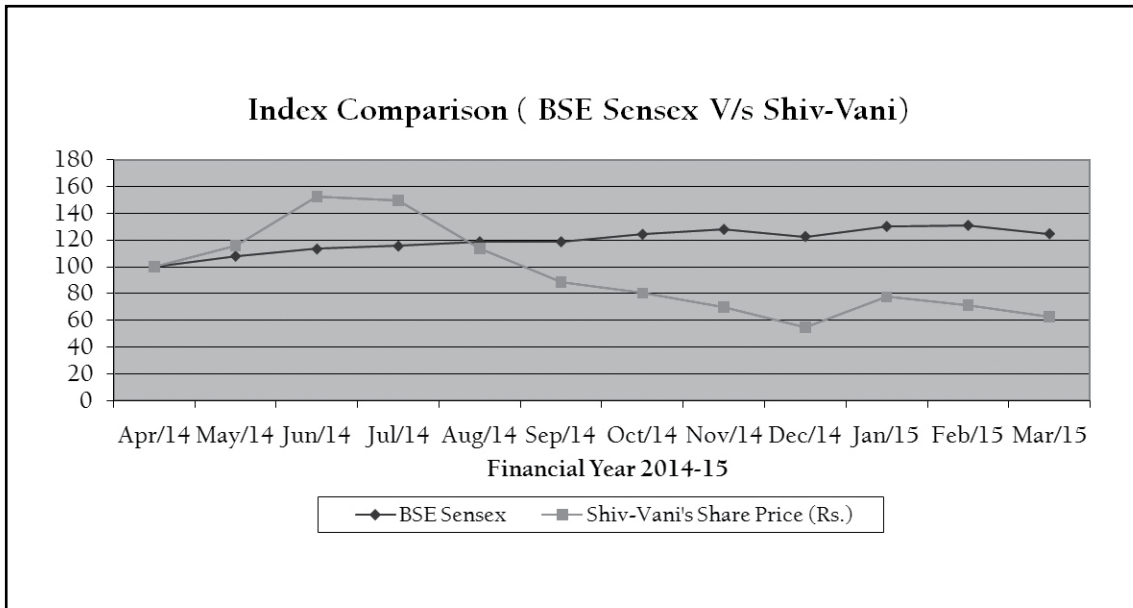
Date	Particulars	Shares		Balance
		Issued	Cancelled / forfeited	
05.12.1989	Issued to promoters at Incorporation	200	-	200
21.01.1992	Issued to promoters	435,000	-	435,200
03.02.1992	Issued to promoters	2,000	-	437,200
25.03.1992	Issued to promoters	98,000	-	535,200
15.11.1993	Preferential Allotment to promoters	2,021,700	-	2,556,900
19.01.1994	Public Issue	5,920,000	-	8,476,900
30.06.1996	Preferential Allotment to promoters	1,250,000	-	9,726,900
03.10.1997	Preferential Allotment to promoters	300,000	-	10,026,900
26.06.1998	Preferential Allotment to promoters	6,000,000	-	16,026,900
15.03.2002	Preferential Allotment to promoters	4,000,000	-	20,026,900
23.03.2004	Preferential Allotment to promoters	1,600,000	-	21,626,900
30.10.2006	Allotment pursuant to merger of SVUL Projects Ltd.	10,339,120	-	31,966,020
05.12.2007	Allotment upon conversion of FCCB	506,880	-	32,472,900
24.02.2007	Allotment upon conversion of FCCB	963,076	-	33,435,976

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08.03.2007	Allotment upon conversion of FCCB	675,843	-	34,111,819
15.05.2007	Allotment upon conversion of FCCB	726,531	-	34,838,350
01.06.2007	Allotment upon conversion of FCCB	253,440	-	35,091,790
18.06.2007	Allotment upon conversion of FCCB	67,584	-	35,159,374
03.08.2007	Allotment upon conversion of FCCB	168,960	-	35,328,334
14.08.2007	Preferential Allotment to Citi Group	2,733,330	-	38,061,664
16.10.2007	Allotment upon conversion of FCCB	321,024	-	38,382,688
17.11.2007	Allotment upon conversion of FCCB	33,792	-	38,416,480
14.12.2007	Allotment upon conversion of FCCB	168,960	-	38,585,440
10.01.2008	Allotment upon conversion of FCCB	1,774,089	-	40,359,529
19.03.2008	Allotment upon conversion of FCCB	3,548,177	-	43,907,706
05.09.2008	For feiture of shares duetonon - payment of call money	-	5,100	43,902,606
23.03.2010	Preferential allotment to Templet on Strategic Emerging Markets Fund LDC - III	2,457,895	-	46,360,501
30-04-2015	ICICI Bank Ltd.	5083046	-	51443547

(ix) Market Price Data of Shares of Company

Month	Share Price at BSE (Rs)		Share Prices at NSE (Rs)	
	High	Low	High	Low
April 2014	16.40	11.75	16.35	11.75
May 2014	18.95	12.81	18.8	12.75
June 2014	25.00	17.35	25	17.3
July 2014	24.50	17.00	24.65	17.05
August 2014	18.65	13.90	18.75	13.95
September 2014	14.50	12.45	14.70	12.20
October 2014	13.15	8.72	13.25	18.60
November 2014	11.45	8.31	11.35	18.50
December 2014	8.95	5.80	8.65	5.70
January 2015	12.67	5.62	12.70	5.70
February 2015	11.65	9.11	11.6	9.05
March 2015	10.23	6.80	10	6.55



SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(x) SHARE TRANSFER SYSTEM (in physical segment)

A Committee of Directors – Stakeholders Relationship Committee has been constituted to approve the transfers and transmissions of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite the share transfer process, Company Secretary and the Share Transfer Agents, Link Intime India Pvt. Ltd have been severally authorised to approve share transfers and transmissions, which are given effect to atleast every fortnight.

The Company's Registrars, Link Intime India Pvt. Ltd have adequate infrastructure to serve the shareholders and process the share transfers. In compliance under Clause 47(c) of the Listing Agreement, every halfyearly the share processing system is audited by a practising Company Secretary and the Certificate to that effect is issued. The Company's Scrip forms part of the SEBI's compulsory demat segment.

(xi) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

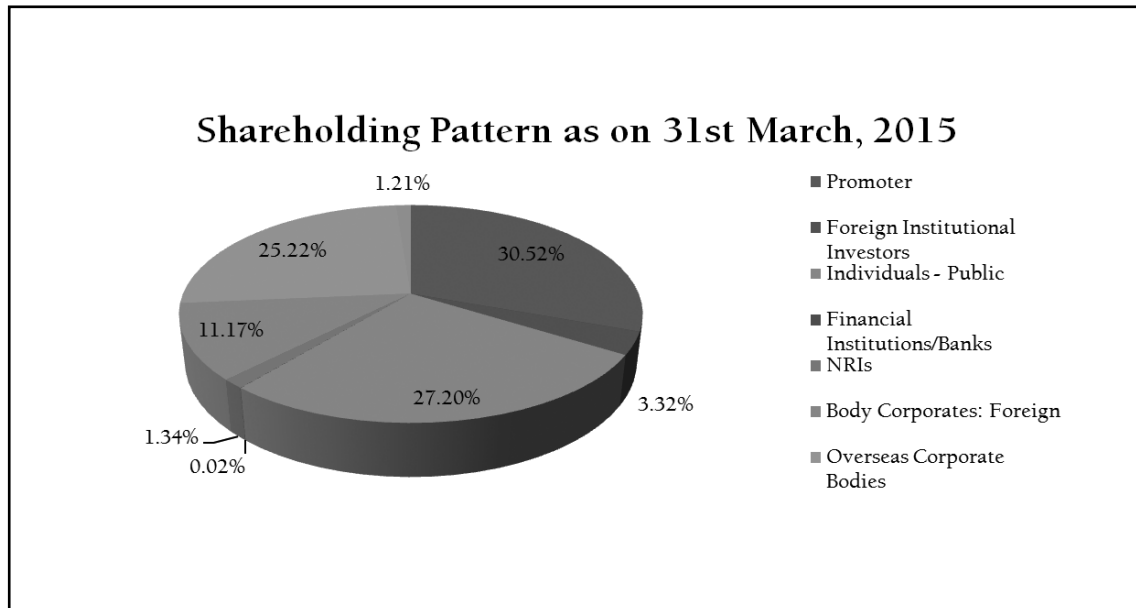
The distribution of shareholding and shareholding pattern as on 31st March 2015 were as follows :

a. Distribution of Shareholding by size:

No of Shares Held	Shareholders		Shares	
	Number	As a %age of Total	Number	As a %age of Total
Upto - 2500	17311	71.14%	1342493	2.90%
2501 - 5000	2855	11.73%	1156522	2.49%
5001 - 10000	1865	7.66%	1556980	3.36%
10001 - 20000	1046	4.30%	1628464	3.51%
20001 - 30000	401	1.65%	1039978	2.24%
30001 - 40000	185	0.76%	670092	1.45%
40001 - 50000	168	0.69%	799802	1.73%
50001-100000	249	1.02%	1827332	3.94%
100001 & Above	253	1.04%	36338838	78.38%
Total	24333	100.00%	46360501	100.00%

b. Distribution of Shareholding by Category

Category	No. of shareholders	No. of Shares held	% of Total Shares
Promoter Group:			
Individual	9	4130795	8.91
Body Corporate	40	8222951	17.74
Foreign Company	1	1793400	3.87
Sub Total (A)	50	14147146	30.52
Public			
Individual	22700	12611806	27.20
Financial Institutions/Banks	1	10052	0.02
Foreign institutional Investors	3	1540001	3.32
OCB	476	11691321	25.22
Foreign Companies	3	5176829	11.17
NRIs	576	622120	1.34
Others	522	561226	1.21
Sub Total (B)	24,281	32213355	69.48
Total (A+B)	24,331	4,63,60,501	100.00



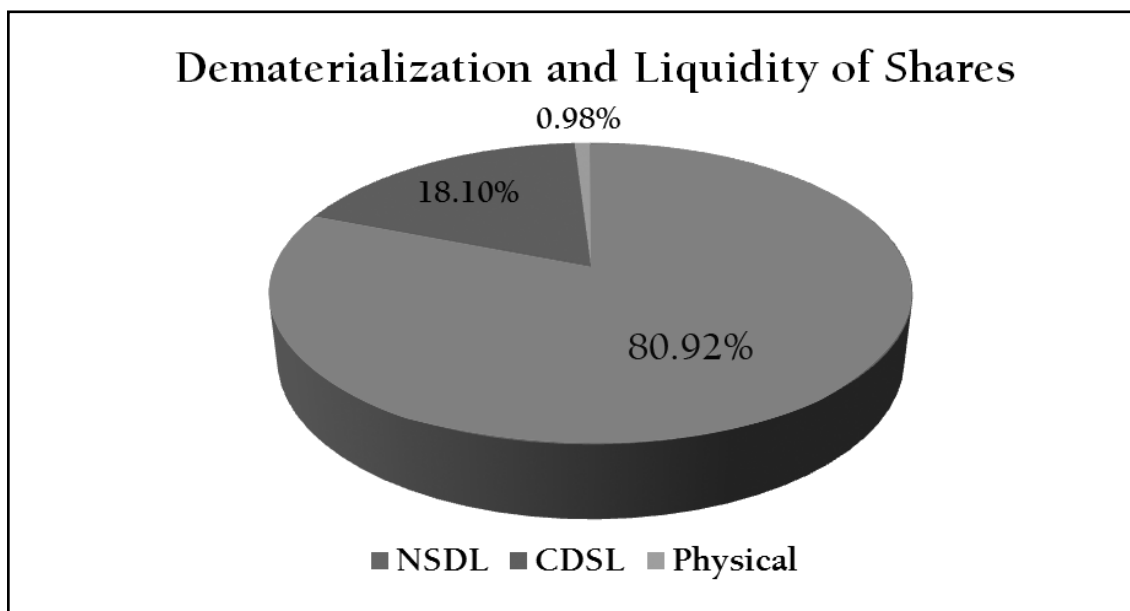
(xii) Dematerialization and Liquidity of Shares

The Company's scrip forms part of the compulsory demat segment and are available for trading in the depository systems of NSDL & CDSL. To facilitate the investors in having easy access to the demat system, the Company has signed up with both the Depositories viz. National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL).

The connectivity has been established through the Company's Registrars, Link Intime India Pvt. Ltd.

As on 31st March 2015 a total of 4,59,06,144 Equity Shares of the Company, constituting 99.02% of the paid up share capital stand dematerialised.

Segment	No. of Shares	% of Shareholding
Physical (A)	454357	0.98%
Demat (B):-		
NSDL	37512860	80.92%
CDSL	8393284	18.10%
<u>Total</u>	45906144	99.02%
Grand Total (A+B)	46360501	100.00%



(xiii) Investor Safeguards and other Information

Dematerialization of Shares: Share holders are requested to convert their physical holdings to demat / electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the sharesheld.

Revalidation of Dividend Warrants: Inrespect of shareholders who have either not opted for NECS / ECS mandate or do not have such a facility with their banker and who have not encashed earlier dividends paid by the Company, are requested to write to Company’s Share Transfer Agents for revalidation of expired dividend warrants and failing their encashment for aperiod of seven years, they stand to lose the right to claim such dividend owing to transfer of unclaimed dividends beyond seven years to Investor Education and Protection Fund.

Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF): Pursuant to Section 123 & 124 of the Companies Act, 2013 any amount of dividend which remains unclaimed / unpaid for aperiod of seven years from the date it is transferred to the dividend unpaid account shall be deposited with Investors Education & Protection Fund (IEPF) maintained by the Central Government in pursuance of section 125 of the Companies Act, 2013, there after there shall lie no claim against such unpaid dividend. Hence, all the shareholders,whose dividend is lying un-paid, are advised to claim at the earliest are given in the table below.

Financial Year	Interim/Final	Date of Declaration	Dividend Rate	Duedate of Transferto IEPF
2008-09	Final	7th September 2009	10%	14th October 2016
2009-10	Final	30th September 2010	10%	6th November 2017
2010-11	Final	29th September 2011	20%	5th November 2018
2011-12	Final	28th September 2012	10%	4th November 2019

Members are once again requested to utilize this opportunity and get in touch with the Company’s Registrar and Share Transfer Agents M/s. Link Intime India Private Limited at their communication address for encashing the unclaimed dividends standing to the credit of their account. Members are further requested to note that after completion of 7 years, no claims shall lie against the said Fund or Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claims.

Update Address / E-Mail Address /Bank Details: To receive all communications / corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address / e-mail address / bank details with the respective DP sandincase of physical shares, the updated detail shave to be intimated to the Registrar & Share Transfer Agents.

CONSOLIDATE MULTIPLE FOLIOS (IN RESPECT OF PHYSICAL SHAREHOLDING): Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple communications and this would ensure that future correspondence / corporate benefit scould then besent to the consolidated folio.

REGISTER NOMINATION(S): Member sholdings hare sinphysical form, are requested to register the name of their nominee(s), who shall succeed the member as the be neficiary of their shares and inorder to avail this nomination facility, they may obtain / submit the prescribed Form 2B from /with the Registrars & Share Transfer Agents. Member sholding sharesind ematerialized form arerequested to register their nominations directly with their respective Dps.

DEALINGS OF SECURITIES WITH REGISTERED INTERMEDIARIES: In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub-broker within 24hours of execution of the trade(s) and it should been sured that the contract note / confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

(xii) Address for Correspondence / Investor Complaints

Company
Mr.Vimal Chadha
CompanySecretary
Shiv-Vani Oil & Gas Exploration Services Limited
Tower-1,5th Floor, NBCC Plaza, Sector V,
PushpVihar, Saket, New Delhi-110017
Telephone: 011-47182200, 29564592
Fax:011-29521587
Email: vimal.chadha@shiv-vani.com

Registrar and Transfer Agent
Link Intime India Private Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-1,
Near PVR, Naraina, New Delhi- 110028
Phone:011-41410592 / 93/94
Telefax:011-41410591
E-mail:delhi@linkintime.co.in

For and on behalf of the Board of Directors

Vimal Chadha
(Company Secretary)

New Delhi
August 14, 2015

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Annexure – A

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS OF THE COMPANY AS PER CLAUSE 49(II)(E)(2) OF THE LISTING AGREEMENT

The Board of Directors of
Shiv-Vani Oil & Gas Exploration Services Limited
Tower- 1, Fifth Floor, NBCC Plaza,
Sector V, Pushp Vihar
New Delhi- 110017

Dear Sir,

Sub.: Declaration regarding compliance with the Code of Ethics of the Company.

Ref.: Clause 49(II)(E)(2) of the Listing Agreement.

I, Prem Singhee, Chairman & Managing Director of Shiv-vani Oil & Gas Exploration Services Limited hereby declare that as of 31 March 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Ethics laid down by the Company.

Thanking you,

Yours faithfully

For Shiv-vani Oil & Gas Exploration Services Limited

New Delhi
August 14, 2015

Prem Singhee
Chairman and Managing Director
DIN: 00021962

Annexure-B

CERTIFICATION BY MD AND CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

To,
The Board of Directors,
Shiv-Vani Oil & Gas Exploration Services Ltd.
New Delhi 110017

We, Prem Singhee, Chairman and Managing Director and Anil Kumar Saxena, Chief Financial Officer of the Company have reviewed the financial statements and the cash flow statement of Shiv-Vani Oil & Gas Exploration Services Ltd. for the year ended March 31, 2015 and to the best of our knowledge and belief:

- (a) (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 of our knowledge and 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) 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 Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Kumar Saxena
Chief Financial Officer

Prem Singhee
Chairman & Managing Director

New Delhi
August 14, 2015

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members,
SHIV-VANI OIL & GAS EXPLORATION SERVICES LTD

We have examined the compliance of conditions of Corporate Governance by SHIV-VANI OIL & GAS EXPLORATION SERVICES LTD for the financial year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s) in India.

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

We state that in respect of investor grievances received during the year ended March 31, 2015, no grievances are pending against the Company as per records maintained by the Company.

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

For VLA & Associates
Company Secretaries

VISHAL LOCHAN AGGARWAL
(Prop.)
C. P. No. 7622

New Delhi
August 14, 2015

Independent Auditor's Report to the Members of Shiv-vani Oil & Gas Exploration Services Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of Shiv-vani Oil & Gas Exploration Services Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision 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 thereunder.

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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, 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 standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in term of Sub-Section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss Cash Flow Statement dealt with by this Report are in agreement with books of account:
- (d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on 31st March 2015, and taken on records by the Board of Directors, none of the directors are disqualified as on 31st March 2015, from being appointed as a director in terms of clause(g) of sub-section(2) of section 164 of the Act.
- (f) With respect to the other matters to be include in the Auditor Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 31-5(a) to 5(f) to the financial statements.
- (ii) There has been no delay in transferring amount required to be transferred to the Investors Education and Protection Fund to the extent legally allowed to be transferred

For Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg. No:005570N

New Delhi
June 6, 2015

Vikas Varshney
Partner
Membership No:510929

Annexure to the Auditor's Report of Shiv-Vani Oil & Gas Exploration Services Ltd

The Annexure referred to in our report to the Members of Shiv-vani Oil & Gas Exploration Services Ltd for the year ended on 31st March, 2015. We report that,

1. (i) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and the situation of its fixed assets .
- (ii) A major portion of fixed assets has been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regards to the size of the Company and the nature of its assets. The discrepancies noticed have been properly dealt with in the books of accounts.
2. (i) The management has conducted physical verification of inventory at reasonable intervals.
- (ii) In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) In our opinion Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to/from Companies, firm or other parties in the register maintained under section 189 of the Companies Act, 2013.
 - (i) The Company has given interest free loan to Corporate/ to its subsidiaries. In respect of the said loans, the maximum amount outstanding at any time during the year is Rs.3,689,918,331/-
 - (ii) In our opinion and according to the information and explanations given to us, the terms and conditions of interest free loans are not prima facie prejudicial to interest of the Company.
 - (iii) The said interest free loan given to a wholly owned subsidiary of the Company are repayable on demand and there is no repayment schedule.
 - (iv) In respect of the loan given by the Company to the corporate, the same is repayable on demand the questions of overdue amount does not arise.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services . During the course of our audit, no continuing major weakness has been noticed in the internal control systems;
5. The Company has not accepted any deposits from the public.
6. In our opinion and according to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act 2013 in respect of the Company's products.
7. (a) As per the records of the Company and information and explanations provided to us, the Company is not regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, WCT. Tax deduct at sources, Customs Duty, Excise Duty, Cess and other Statutory dues with appropriate authorities. According to the information and explanations given to us, no un disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable except Tax Deducted at source dues aggregating to Rs.46,507,048/-(Previous year Rs.64,590,336/-) VAT dues aggregating to Rs.42,302,658/-(Previous year 45,062,958/-), Work Contract Tax dues aggregating to Rs.11,727,696/- (Previous Year Rs.10,670,375/-), professional Tax dues aggregating to Rs.2,481,030/-(Previous Year Rs.1,625,791/-), Dividend Distribution Tax dues aggregating Rs.7,520,832/-(Previous Year Rs.7,520,832/-) Provident Fund dues aggregating Rs.Nil (Previous Year Rs.6,710,598/) and Services Tax dues aggregating to Rs.835,695,272/-(Previous year Rs.1,420,782,067/-) were payable at the year end.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(b) Following are the details of disputed statutory dues that have not paid to the concerned authorities

Nature of Statute Pending	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Demand	479,531,062	Upto 2007-2008	Service Tax Appellate Tribunal
Service Tax	Demand	317,919,573	2010-2013	Service Tax Commissioner
Central Excise	Penal Proceeding	1,250,000	2007-2008	High Court
Income Tax Act	Income Tax	338,567,479	2005-06 to 2008-09	ITAT, New Delhi

(c) According to the information and explanation given to us, no amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Act.

8. The Company have accumulated losses of Rs.135,08,70,182/ at the end of the Financial year .Resulting in the fully erosion of Net-worth of the Company and it has incurred cash loss during the financial year amounting Rs.306,98,53,734/-.
9. As per books and records maintained by the Company and according to the information and explanation given to us, the Company has defaulted in repayment of loans and interest dues to financial institutions or Bank amounting to Rs.360.58 crores which is reflected under note-4 “Long term borrowing” - “Secured” - “from Banks” and under note no 10-‘Other Current Liabilities’ - ‘Current maturities of long term Debts’ - in the financial statement.
10. According to the information and explanations given to us, the Company has not given security / guarantee for any loan taken by others from banks & financial institutions.
11. The Company has not raised any term loans during the year.
12. In our opinion and according to the information and explanations given to us by the management which have been relied upon by us, no fraud on or by the Company has been noticed or reported during the year.

For Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg. No:005570N

New Delhi
June 6, 2015

Vikas Varshney
Partner
Membership No:510929

BALANCE SHEET

Particulars	Note	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	463,605,010	463,605,010
(b) Reserves and Surplus	3	(1,350,870,182)	4,477,952,086
(2) Share Application Money pending for allotment		1,256,493,271	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	30,695,319,880	28,582,428,700
(b) Deferred Tax Liabilities (Net)	5	-	135,780,974
(c) Other Long Term Liabilities	6	5,177,127	5,163,425
(d) Long Term Provisions	7	146,072,362	146,704,585
(4) Current Liabilities			
(a) Short-Term Borrowings	8	4,422,561,266	4,008,566,343
(b) Trade Payables	9	2,310,797,263	3,298,351,983
(c) Other Current Liabilities	10	2,646,722,185	1,990,477,878
(d) Short-Term Provisions	11	1,056,146,476	1,055,071,925
Total Equity & Liabilities		41,652,024,658	44,164,102,909
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		22,927,388,888	25,329,592,672
(ii) Capital Work in progress		526,255,607	366,985,091
(b) Non-Current Investments	13	568,793,243	568,793,243
(c) Long term Loans and Advances	14	5,175,945,311	4,350,456,982
(d) Other Non-Current Assets	15	255,968,678	271,875,146
(2) Current Assets			
(a) Inventories	16	2,622,488,234	2,611,094,091
(b) Trade Receivables	17	5,090,264,891	6,207,928,424
(c) Cash and Bank Balances	18	441,561,853	245,990,952
(d) Short-Term Loans and Advances	19	2,079,375,568	2,087,077,731
(e) Other Current Assets	20	1,963,982,385	2,124,308,578
Total Assets		41,652,024,658	44,164,102,909
Significant Accounting Policies	1		

As per our report of even date
for Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner

M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

Padam Singhee - Joint Managing Director

Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

PROFIT & LOSS STATEMENT

Particulars	Note	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
I. Revenue from operations	21	1,261,223,613	2,384,742,054
Other Income	22	809,076,288	246,844,613
<i>Total Revenue (I)</i>		2,070,299,901	2,631,586,667
II. <u>Expenses:</u>			
Cost of materials consumed	23	774,814,825	1,038,599,742
Operational Expenses	24	502,182,770	1,755,314,909
Employee Benefit Expense	25	223,120,486	299,673,588
Financial Cost	26	3,461,750,219	3,624,480,046
Depreciation and Amortization Expenses	27	2,418,155,252	1,523,665,840
Other Expenses	28	654,879,591	1,240,947,948
<i>Total Expenses (II)</i>		8,034,903,143	9,482,682,073
III. (Loss) / Profit before tax (I - II)		(5,964,603,242)	(6,851,095,406)
IV. <u>Tax expense:</u>			
Net Deferred tax Liability / (Asset)		(135,780,974)	(1,580,859,208)
V. (Loss) / Profit for the period (III + IV)		(5,828,822,268)	(5,270,236,198)
VI. Earning per equity share:			
(1) Basic		(125.73)	(113.68)
(2) Diluted		(125.73)	(113.68)
Significant Accounting Policies	1		

As per our report of even date
for Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner

M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

Padam Singhee - Joint Managing Director

Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

CASH FLOW STATEMENT

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(5,964,603,242)	(6,851,095,406)
Adjustment for:		
1. Depreciation	2,402,203,784	1,465,985,644
2. Deferred Revenue Expenditure	15,951,468	57,680,196
3. Investments (Interest Income)	(13,555,744)	(21,908,655)
4. Interest Expenditure	3,094,095,771	3,034,694,389
5. Bad Debts Written off	-	91,035,683
6. Provision for Doubtful Debts	490,150,000	635,159,200
7. Fixed Assets w/off.	-	38,712,773
Operating Profit before Working Capital Charges	24,242,037	(1,549,736,176)
1. Trade & Other Receivables	(29,991,442)	(589,150,767)
2. Inventories	(11,394,143)	229,903,131
3. Trade Payable & Provisions	(330,854,383)	(5,012,480,091)
Cash Generation From Operations	(347,997,931)	(6,921,463,902)
1. Interest paid	(3,094,095,771)	(3,034,694,389)
Net Cash from Operating Activities	(3,442,093,702)	(9,956,158,291)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets (net)	(159,270,516)	(305,004,081)
Interest Received	13,555,744	21,908,655
Net Cash From Investing Activities	(145,714,772)	(283,095,426)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds against share application money	1,256,493,271	-
Proceeds from long and short term borrowings	2,526,886,104	9,957,683,471
Net cash flow from financing activities	3,783,379,375	9,957,683,471
Net Increase In cash and Cash Equivalents	195,570,901	(281,570,246)
Cash and cash equivalents at the beginning	245,990,952	527,561,198
Cash and cash equivalents at the closing	441,561,853	245,990,952

As per our report of even date
for Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner

M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

Padam Singhee - Joint Managing Director

Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

Notes Forming Part of Financial Statements

1. Significant Accounting Policies:

1. Basis of preparation of financial statement

The company maintains its accounts on accrual basis following the historical cost convention, in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, whether applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets & liabilities and disclosure relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of change in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization).

3. Revenue Recognition

Revenue is primarily derived from oil & gas exploitation and other allied services. The same is accounted for by the Company on the basis of Gross value of work done.

Profit on sale of fixed assets / investments are recorded on transfer of title from the company and are determined as the difference between the sale price and carrying value of the fixed asset / investments.

Interest is recognized using the time-proportion method based on rates implicit in the transaction.

4. Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle obligation. Provisions are determined by the best estimate of the outflow benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

5. Fixed Assets and Capital work-in-progress

Fixed assets are stated at cost, less accumulated depreciation and impairments, if any. Direct costs are capitalized until fixed assets are ready for use. Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. Capital work-in-progress comprises outstanding advance paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the reporting date.

6. Depreciation and amortization

Depreciation on assets carried at historical costs is provided on straight line method on the basis of useful life as specified in Schedule II to the Companies Act, 2013. The carrying amount of the assets as on April 1, 2014 is depreciated over the remaining useful life.

7. Retirement & Other benefits to employees

Gratuity : In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company subject to conditions specified in aforesaid act.

Provident Fund : Eligible employees receive benefits of provident fund, which is a defined benefit plan. Both the employee and the Company makes monthly contribution to the provident fund plan equal to a specified percentage of the covered employee's salary. The rate at which the annual interest is payable to the beneficiaries is being administered by the government.

Compensated Absence : The employees of the Company are entitled to compensate absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is measured based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expenses on non-accumulating compensated absences are recognized in the period in which the absences occur.

8. Foreign Currency Transactions

Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment. Transactions in foreign currencies are recorded at the rates prevailing on the date of transaction.

Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date. Exchange difference arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognized as income or expense in the year in which they arise except in case of long term liabilities ,where they related to acquisition of fixed assets ,in which case they are adjusted to the carrying cost of such assets .

9. Taxes

Tax expense comprises of current tax, related to earlier years & deferred tax.

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances & exemption. Provisions are recorded when it is estimated that a liability due to disallowances or other is probable.

The difference that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Tax credit is recognized in respect of Minimum Alternate Tax ('MAT') as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and is reviewed at each Balance Sheet date. The MAT credit is recognized as an asset in accordance with the recommendation provided in the Guidance Note issued by the Institute of Chartered Accountants of India.

10. Earning per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

11. Investments

Investments are classified as long term based on Management's intention at the time of purchase. Cost for overseas investment comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

12. Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimated the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that if a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historic cost.

13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax and extra ordinary items are adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of present or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

14. Inventories

Stores, spares / (consumable & capital) parts & other consumables are valued at cost on First-in-first-out basis.

15. Segment Data

The company considers its principal activity of providing oil and natural gas exploitation services to be a complete segment and all revenues for the year ended 31st March, 2015 have been derived from this segment.

16. Borrowing Costs

Borrowing Cost that are directly attributable to the acquisition, construction or production of a qualifying asset, is capitalized as part of the cost of that asset in accordance with the Accounting Standard 16 on "Borrowing Costs". Other borrowing costs are charged to revenue.

17. Events occurring after the Balance sheet date

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
2	Share Capital		
(a)	Authorized :		
	14,50,00,000 (Previous Year 7,00,00,000)		
	Equity shares of Rs. 10/- each	1,450,000,000	700,000,000
	5,00,000 (Previous Year 5,00,000) 11% Redeemable Non Convertible Preference shares of Rs. 100/- each	50,000,000	50,000,000
		<u>1,500,000,000</u>	<u>750,000,000</u>
(b)	Issued, Subscribed & Paid-up		
	4,63,60,501 Equity shares (Previous Year - 4,63,60,501) of Rs. 10/- each fully paid	463,605,010	463,605,010
		<u>463,605,010</u>	<u>463,605,010</u>
(c)	Terms / Rights attached to shares		
	The company has only one class of Equity Shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of Directors, if any, is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholding.		
(d)	Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
	Particulars	2014 - 15	2013 - 14
	Shares as on 1st April	46,360,501	46,360,501
	Add : Shares issued during the year	-	-
	Less : Shares forfeited/bought back during the year	-	-
	Shares as on 31st March	<u>46,360,501</u>	<u>46,360,501</u>
(e)	Nil (Previous Year - 4,29,000) Equity shares of Rs. 10/- each are held by M/s. Shiv Vani Oil Services Limited (a wholly owned subsidiary company).		
(f)	Details of shares held by share holders more than 5% of the aggregate shares in the company		
	Name of the Shareholder	As at 31st March 2015	As at 31st March 2014
		No of shares held & % of holding	No of shares held & % of holding
	Templeton Strategic Emerging Markets Fund III LDC	37,07,895 8% holding	37,07,895 8% holding
(g)	Information regarding issue of shares in the last five years		
	(a) The Company has not issued any shares without payment received in cash		
	(b) The Company has not issued any bonus shares		
	(c) The Company has not undertaken any buy back of shares		

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Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
3	Reserves & Surplus		
a)	General Reserve		
	Balance as per last account	3,000,000,000	3,000,000,000
b)	Securities Premium Account		
	Balance as per last account	4,232,665,500	4,284,481,723
	Less : Premium for redemption of FCCB	-	(51,816,223)
		4,232,665,500	4,232,665,500
c)	Capital Redemption Reserve		
	Balance as per last account	50,000,000	50,000,000
d)	Capital Reserve		
	(On Equity Shares & Warrants Forfeiture)		
	Balance as per last account	396,025,500	396,025,500
e)	Surplus as per statement of Profit & Loss		
	Balance brought forward	(3,200,738,914)	2,069,497,284
	Add : Profit after tax for the year	(5,828,822,268)	(5,270,236,198)
		(9,029,561,182)	(3,200,738,914)
	TOTAL	(1,350,870,182)	4,477,952,086
4	Long Term Borrowings		
	Secured		
	From CDR Lenders		
	From Banks		
	In Indian Currency		
	Term Loans	10,919,641,744	10,919,256,837
	Funded Interest Term Loans (FITL / WCTL)	3,619,323,699	2,151,255,026
	Priority Loans	979,931,995	525,900,000
	In Foreign Currency - Term Loans	3,627,944,001	3,483,306,549
		(A) 19,146,841,439	17,079,718,412
	From Financial Institutions & Others		
	In Indian Currency		
	Term Loans	3,958,748,688	3,960,236,654
	Funded Interest Term Loans (FITL)	618,720,109	408,775,972
	Priority Loans	115,166,444	72,976,000
		(B) 4,692,635,241	4,441,988,626
		(A+B) 23,839,476,679	21,521,707,038
	Less : Current Maturities	864,827,099	-
	Sub balance (i)	22,974,649,580	21,521,707,038

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
	From Non CDR Lenders		
	From Bank		
	In Indian Currency - Term Loans	1,900,386,540	1,742,477,825
	Less : Current Maturities	-	-
	Sub balance (ii)	1,900,386,540	1,742,477,825
	Sub-total (a)	24,875,036,120	23,264,184,862
	Unsecured		
	Bonds		
	80,000 Bonds (P.Y. 80,000 Bonds) 5% Foreign Currency Convertible Bonds of USD 1000 each	3,728,742,500	3,728,742,500
	Add : Currency Translation	1,278,521,500	1,079,241,500
		5,007,264,000	4,807,984,000
	Others	812,934,513	510,000,000
	Deferred Payment Liabilities		
	(Vehicle Loan from ICICI Bank Ltd at 11.17% of interest rate. The company has issued post dated cheques payable at Rs. 19,932/- p.m.	85,247	259,837
	Sub-total (b)	5,820,283,760	5,318,243,837
	Total (a + b)	30,695,319,880	28,582,428,709

Details of Securities & Terms of repayment to Secured Long Term borrowings

The Corporate Debt Restructuring Empowered Group (CDR - EG) has approved CDR package. The CDR related documents have been executed and security creation stands completed except pledge of 1,832,453 (Previous Year 3,442,853) equity shares of Promoters holdings.

Nature of Securities of Long Term Secured Loans

Rs. in Crores

Nature of Securities ***	Banks	Financial Institutions	Total
Exclusive Charge on Plant & Machinery and Specific Assets financed & pari passu charge on current assets of the company	109.53 (105.15)	-	109.53 (105.15)
First Pari passu Charge on the entire Fixed Assets of the Company except assets exclusively charged & second charge on Current assets of the company except for loans of Rs. 190.04 Crore (Previous Year - 174.25 Crore) on which Yes Bank Ltd has only first pari passu charge on the fixed assests	1932.57 (1777.07)	445.40 (444.20)	2377.97 (2221.27)
Total	2042.10 (1882.22)	445.40 (444.20)	2487.50 (2326.42)

The figures mentioned in brackets pertain to previous year

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*** In addition to above, borrowings (CDR lenders only) are further secured by:

- Pari Passu Charge on the loans & advances, Investments & any other unencumbered assets of the Company
- Pledge of the 9,642,146 (P.Y. 9,604,753) equity shares of the company comprising of 78,09,693 (P.Y. 61,61,900) equity shares already pledged to the CDR lenders and 1,832,453 (P.Y. 3,442,853) unencumbered shares of the promoters. In addition 3,000,000 (P.Y. 3,000,000) equity shares of the company are already pledged with Non - CDR lenders.
- The lenders has right to convert the debt into equity in case of defaulted amount
- All the above borrowings are further secured by corporate guarantee of third parties, being part of promoter group companies & personal guarantees of promoter directors.

Terms of Repayment of Long Term Secured Loans

Rs. in Crores

Particulars	Rate of Interest	1-2 Years	2-3 Years	3-4 Years	Beyond 4 years	Total
Rupee Term Loans, FITL & WCTL from banks	11% (11%)	92.57 (29.81)	142.12 (76.13)	166.90 (122.45)	1009.28 (1078.67)	1410.88 (1307.05)
Rupee Priority Loans from Bank	12% (12%)	19.60 (10.52)	19.60 (10.52)	19.60 (10.52)	19.60 (21.04)	78.39 (52.59)
Rupee Loans from Bank - Non CDR Lender	11.60% - 14.00% (11.60% - 14.00%)	7.37 (0.00)	13.49 (6.97)	19.60 (13.94)	149.58 (153.34)	190.04 (174.25)
Foreign Currency Term Loans from banks	2.50% - 5.51% (2.50% - 5.51%)	14.51 (0.00)	29.02 (13.93)	36.28 (27.87)	282.98 (306.53)	362.79 (348.33)
Rupee Term Loans, FITL & WCTL from Financial Institutions & Others	11% (11%)	35.19 (17.36)	48.83 (31.00)	55.65 (44.64)	296.52 (343.90)	436.19 (436.90)
Rupee Priority Loan from Financial Institutions & Others	12% (12%)	2.30 (1.46)	2.30 (1.46)	2.30 (1.46)	2.31 (2.92)	9.21 (7.30)
Total		171.54 (59.14)	255.36 (140.01)	300.33 (220.87)	1760.27 (1906.39)	2487.50 (2326.42)

* The figures mentioned in brackets pertain to previous year

Nature of Security and terms of repayment of Long Term Unsecured Loan - Bonds

- "During the year ended 31st March 2011, the company has issued 80,000 - 5% Foreign Currency Convertible Bonds (FCCB) of US \$ 1000 each aggregating to US \$ 80 million. These bonds are convertible at the option of the Bond Holders into equity shares of Rs.10 each fully paid up at the conversion price of Rs. 515.60 per share calculated at a fixed rate of exchange of Rs. 47.08 for US \$ 1 prior to the close of the business hours of specified date.

The claims to FCCB of US\$ 84.01 mn is subjudice before Hon'ble High Court of Delhi.

Upon conversion of all the bonds into equity shares, the Share Capital of the company will increase by 73,04,888 Shares subject to adjustments upon occurrence of certain events.

Unless previously converted, the Bonds shall be redeemable on specified date at 104.22% of their principal amount. The redemption value of these Bonds as on 31st March, 2015 was 103.94% (Previous year - 103.01%)"

- Pending utilization of the issue proceeds of Foreign Currency Convertible Bonds (FCCB), an amount of Rs. 0.72 Crores (Previous Year Rs. 0.72 Crores) is lying in Foreign Currency Current and Deposit Accounts. During the current & previous year no amount, out of issue proceeds, have been utilized for financing capital expenditure or for Loans to Subsidiary Companies for repayment of foreign currency loans availed by them.

-
- c) On account of non payment of interest on Foreign Currency Convertible Bonds, a winding up petition u/s. 434 of The Companies Act, 1956 was filed against the company by the Trustee i.e. Citi Corp International Ltd. on behalf of some of the bond holders before The Hon'ble High Court of Delhi by applying the accelerated clause of the offer document. The said petition is being heard from time to time by The Hon'ble High Court of Delhi. The trustee has also filed a recovery case against the company before The Queens's Court, London for recovery of USD 84.01 Million towards the accelerated amount of the bonds & interest thereon. The Queens's Court passed the judgment against the company and the trustee thereafter filed a petition before the Hon'ble Delhi High Court seeking execution of Judgment passed by the Queens's Court, London. The company is contesting the said Execution Petition as the same is not enforceable under the Indian Laws and on other grounds.

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Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
5	<u>Deferred Tax Liability (Net)</u> Deferred Tax liability for the period ended March 31, 2015 has been provided on the estimated tax computation for the year. As per last account Add : Transferred from statement of profit & loss	135,780,974 (135,780,974) -	1,716,640,182 (1,580,859,208) 135,780,974
6	<u>Other Long Term Liabilities</u> Retention Money Deposits from parties	3,985,599 1,191,528 5,177,127	3,971,897 1,191,528 5,163,425
7	<u>Long term Provisions</u> Provision for Employees Benefit Provision for redemption premium (FCCB)	1,380,531 144,691,831 146,072,362	2,012,754 144,691,831 146,704,585
8	<u>Short term borrowings</u> <u>Secured</u> Cash Credit Loans - from Banks <u>Disclosure of Securities :</u> Working capital loans from banks are secured by way of first pari passu charges on current assets of the company & further secured by way of second pari passu charge on fixed assets of the company excluding assets exclusively charged. In addition to above, the borrowings are further secured by : a) Pari Passu Charge on the loans & advances, Investments & any other unencumbered assets of the Company b) Pledge of 9,642,106 (P.Y. 9,604,753) equity shares of the company comprising of 7,809,693 (P.Y. 6,161,900) equity shares already pledge to the CDR lenders and 1,832,453 (P.Y. 3,442,853) unencumbered shares of the promoters. In addition 3,000,000 (P.Y. 3,000,000) equity shares of the company are already pledged with Non-CDR lenders. c) The lenders had right to convert the debt into equity in case of defaulted amount d) All the above borrowings are further secured by corporate guarantee of third parties, being part of promoter group companies & personal guarantees of promoter directors.	3,858,691,366	3,167,115,684
	<u>Unsecured</u> From Others repayable on demand [Rate of Interest - 10-50% p.a. (P.Y. 16%)] From Others repayable on demand [Rate of Interest - Nil (P.Y. Nil)] Overdraft from Bank repayable on demand [Rate of Interest - 14% p.a. (P.Y. - 11% p.a.)]	308,779,404 8,049,966 247,040,530 4,422,561,266	59,211,838 779,292,936 2,945,885 4,008,566,343

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
9	Trade & Other Payables		
	Total outstanding due to :		
	Micro, Small & Medium Enterprises *	-	-
	Advance from Customer	-	1,574,760
	Other Payables **	2,310,797,263	3,296,777,223
		<u>2,310,797,263</u>	<u>3,298,351,983</u>
	*As per information available with the company		
	** Includes Rs. 60.99 Crores (P.Y - Rs. 62.05 Crores) due to Subsidiaries.		
10	Other Current Liabilities		
	Current Maturities of Long Term loans	864,827,099	-
	Interest accrued on borrowings	682,164,521	119,994,363
	Unpaid Dividend	4,633,028	4,633,028
	Other liabilities **	1,095,097,537	1,865,850,487
		<u>2,646,722,185</u>	<u>1,990,477,878</u>
	** Includes Rs. 0.28 Crores (P.Y. - Rs. 0.03 Crores) due to Subsidiary.		
11	Short Term Provisions		
	Gratuity (Funded)	50,806,476	49,731,925
	Provision for Income Tax	1,005,340,000	1,005,340,000
		<u>1,056,146,476</u>	<u>1,055,071,925</u>

Note - 12 FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block		
	Cost As at 01st April 2014 (Rs.)	Additions (Rs.)	Deductions / Adjustments (Rs.)	Cost as at 31st March 2015 (Rs.)	Upto 31st March 2014 (Rs.)	For the year (Rs.)	Deductions / Adjustments (Rs.)	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
Tangible Assets									
Building	213,876,295	-	-	213,876,295	18,302,086	3,376,594	-	192,197,615	195,574,209
Plant & Machinery	31,796,947,756	-	-	31,796,947,756	6,739,514,700	2,354,078,857	-	22,703,354,199	25,057,433,056
Furniture & Fixtures	31,978,533	-	-	31,978,533	10,870,818	3,545,144	-	17,562,571	21,107,715
Computers	32,370,078	-	-	32,370,078	22,170,083	7,614,198	-	2,585,797	10,199,995
Vehicles	69,548,309	-	-	69,548,309	63,602,577	1,336,146	-	4,609,586	5,945,732
Office Equipments	51,111,029	-	-	51,111,029	11,779,064	32,252,845	-	7,079,120	39,331,965
Capital work in Progress	366,985,091	159,270,516	-	526,255,607	-	-	-	526,255,607	366,985,091
Total	32,562,817,091	159,270,516	-	32,722,087,607	6,866,239,328	2,402,203,784	-	23,453,644,495	25,696,577,763
Previous Year	32,550,117,967	5,102,405,304	5,089,706,180	32,562,817,091	5,544,349,450	1,465,985,644	144,095,766	25,696,577,763	-

Note - 13 Non-current investments

In Equity shares - Unquoted - Trade	As at 31st March							
	2015				2014			
	Face Value	Paid up	Nos.	Amount in INR	Face Value	Paid up	Nos.	Amount in INR
a) Investment in Subsidiaries (At Cost)								
Shiv Vani Oil & Gas Co. LLC, Oman	OMR 1	Fully	495,000	57,795,111	OMR 1	Fully	495,000	57,795,111
Oriental Oil & Natural Gas Ltd., Mauritius	USD 1	Fully	34,000	1,536,150	USD 1	Fully	34,000	1,536,150
Natural Oil & Gas Services Ltd., Mauritius	USD 1	Fully	1	51	USD 1	Fully	1	51
Shiv Vani Singapore PTE Ltd., Singapore	SGD 1	Fully	100	3,103	SGD 1	Fully	100	3,103
Global Exploration PTE Ltd., Singapore	SGD 1	Fully	1	54	SGD 1	Fully	1	54
Shiv Vani Oil Services Ltd., India	Rs. 10	Fully	1,000,000	10,000,000	Rs. 10	Fully	1,000,000	10,000,000
TNG Shiv Geo Services Ltd., India	Rs. 10	Fully	25,500	255,000	Rs. 10	Fully	25,500	255,000
Shiv Vani Energy Ltd., India	Rs. 10	Fully	50,000	500,000	Rs. 10	Fully	50,000	500,000
Shiv Vani Infra Ltd., India	Rs. 10	Fully	50,000	500,000	Rs. 10	Fully	50,000	500,000
Total (A)				70,589,469				70,589,469
b) Investments in Others (At Cost)								
Equipment Conductors & Cables Ltd., India	Rs. 10	Fully	4,300	43,000	Rs. 10	Fully	4,300	43,000
Neutral Enginners Ltd., India	Rs. 10	Fully	110,000	1,100,000	Rs. 10	Fully	110,000	1,100,000
Parasram Puria Synthetics Ltd., India **	Rs. 10	Partly	5,000	25,000	Rs. 10	Partly	5,000	25,000
Om Shivay Real Estate Pvt. Ltd., India	Rs. 10	Fully	180,000	1,800,000	Rs. 10	Fully	180,000	1,800,000
Immortal Vintrade Pvt. Ltd., India	Rs. 10	Fully	2,600	26,000	Rs. 10	Fully	2,600	26,000
Total (B)				2,994,000				2,994,000
** The shares are partly paid-up of Rs. 5/- each								
Total of investment in equity shares(C)			(A + B)	73,583,469				73,583,469
In Redeemable Preference shares - Unquoted - Trade								
Investment in Subsidiary (At Cost)								
Natural Oil & Gas Services Ltd., Mauritius	USD 1	Fully	1,140,000	492,709,774	USD 1	Fully	1,140,000	492,709,774
Total of investment in preference shares (D)				492,709,774				492,709,774
In Units of Mutual Funds - Quoted - Trade								
SBI Magnum Balance Fund - Regular Plan - Growth (at Cost)	-	-	39,872	2,500,000	-	-	39,872	2,500,000
Total of investment in Mutual fund (E)				2,500,000				2,500,000
Total Non Current Investments			(C+D+E)	568,793,243				568,793,243
	Book value			Market Value	Book value			Market Value
Aggregate of Quoted Investment	2,500,000			3,786,381	2,500,000			2,636,061
Aggregate of Unquoted Investments	566,293,243			-	566,293,243			-
	568,793,243			3,786,381	568,793,243			2,636,061

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Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
14	<u>Long-term Loans and Advances</u>		
	a) <u>Capital Advances</u>		
	Unsecured - considered good	1,602,896,027	1,627,750,886
	b) <u>Security Deposits</u>		
	Unsecured - considered good	92,058,994	91,742,506
	c) <u>Loans & Advances</u>		
	Unsecured - considered good to Subsidiaries	3,480,990,290	2,630,963,590
		5,175,945,311	4,350,456,982
15	<u>Other Non-Current assets</u>		
	Credit Entitlement of Minimum Alternate Tax (MAT)	242,010,649	242,010,649
	Others	13,958,029	29,864,497
		255,968,678	271,875,146
16	<u>Inventories</u>		
	Stores, Spares, Consumables & Chemicals - At cost	2,588,161,069	2,574,809,898
	Value of Incompleted jobs on estimated cost	30,099,823	30,099,823
	Scrap - At realisable value	2,805,000	3,325,000
	Goods in Transit - At cost	1,422,342	2,859,370
		2,622,488,234	2,611,094,091
17	<u>Trade Receivables</u>		
	(Unsecured - Considered good)		
	Outstanding for a period exceeding six months	6,103,905,445	6,348,476,393
	Less : Provision for Doubtful Debts	(1,125,309,200)	(635,159,200)
		4,978,596,245	5,713,317,193
	Others	111,668,646	494,611,231
		5,090,264,891	6,207,928,424
18	<u>Cash & Bank Balances</u>		
	a) <u>Cash & Cash Equivalents</u>		
	Cash in Hand	2,649,342	2,021,875
	Current accounts with banks in Indian Rupees	29,964,169	35,000,100
	Current accounts with banks in Foreign Currency	5,906,786	5,906,786
		38,520,297	42,928,761
	b) <u>Other Bank Balances</u>		
	Earmarked balances with banks	262,173,320	67,757
	Unclaimed dividend account	4,634,028	4,634,028
	Bank deposits with maturity more than 3 months but less than 12 months at inception **	125,649,750	77,180,127
	Bank deposits with maturity more than 3 months but less than 12 months at inception - Foreign Currency	1,337,601	1,277,300

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
	Bank deposits with maturity more than 12 months at inception **	9,246,857	119,902,979
	Sub - total (b)	403,041,556	203,062,191
	Total (a + b)	441,561,853	245,990,952
	** Includes deposits of Rs. 134,896,607/- (P.Y. Rs.197,083,106/-) are under lien as margin for bank gurantees and other comittments.		
19	<u>Short Term Loans & Advances</u> <u>Unsecured - considered good</u>		
	Advances and other Receivables	752,596,505	662,323,280
	Others	1,326,779,063	1,424,754,451
		2,079,375,568	2,087,077,731
20	<u>Other Current Assets</u>		
	Income tax deducted at Source & taxes paid	1,633,763,033	1,565,400,183
	Works Contract Tax	21,209,906	21,209,906
	Prepaid Expenses	9,560,388	9,692,658
	Others	299,449,058	528,005,831
		1,963,982,385	2,124,308,578
21	<u>Revenue from Operations</u>		
	Operating Revenue	1,261,223,613	2,384,742,054
		1,261,223,613	2,384,742,054
22	<u>Other Income</u>		
	Interest Income	13,555,744	21,908,655
	Exchange Gain - net (other than considered as finance cost)	132,030,098	218,894,321
	Other non operating income	663,490,446	6,041,637
		809,076,288	246,844,613
23	<u>Cost of Material Consumed</u>		
	Stores, Spares, Consumables & Chemicals	405,325,321	634,262,730
	Oils & Lubricants	369,489,504	404,337,012
		774,814,825	1,038,599,742
24	<u>Operational Expenses</u>		
	Rigs Rental to Subsidiary Companies	15,850,839	392,522,555
	Repairs & Maintenance (Plant & Machinery)	6,024,520	14,001,248
	Other Operation Expenses	480,307,411	1,348,791,106
		502,182,770	1,755,314,909
25	<u>Employement Benefit Expenses</u>		
	Salaries, Wages, Remuneration, Bonus, Gratuity, other benefits etc.	213,054,313	285,228,545
	Contribution to Provident fund and other funds	5,131,806	6,636,548
	Workmen & Staff welfare expenses	4,934,367	7,808,495
		223,120,486	299,673,588

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
26	<u>Finance Cost</u>		
	Interest Expenses	3,094,095,771	2,903,866,332
	Others	23,736,994	130,828,057
	Applicable net gain/loss on foreign currency transactions and translations	343,917,454	589,785,657
		3,461,750,219	3,624,480,046
27	<u>Depreciation and Amortization Expenses</u>		
	Depreciation on assets	2,402,203,784	1,465,985,644
	Amortization	15,951,468	57,680,196
		2,418,155,252	1,523,665,840
28	<u>Other Expenses</u>		
	Rent	17,243,302	28,940,377
	Repair & Maintenance - Others	9,955,357	15,254,517
	Insurance	8,424,156	5,080,662
	Rates & Taxes	1,638,532	4,317,458
	Legal & Professional charges	52,376,597	71,208,580
	Travelling & Conveyance	24,180,331	47,317,298
	Charity & Donations	-	35,100
	Director's Fees	-	390,000
	<u>Auditors Remuneration</u>		
	For Audit fee	3,750,000	3,750,000
	For Consolidated Audit fee	50,000	50,000
	For Tax Audit fee	250,000	250,000
	For Other Matters	2,227,500	2,270,000
	Loss on Abandoned Project	-	147,978,771
	Provision for Doubtful Debts	490,150,000	635,159,200
	Miscellaneous Expenditure	44,633,816	278,945,985
		654,879,591	1,240,947,945

29. Going Concern : Losses for the current year has resulted in complete erosion in net worth of the Company. However, the financial statements have been prepared on a going concern basis on the strength of continued support of the promoters, bankers / other lenders. The scheme of restructuring of Company's debts with its bankers approved under Corporate Debt Restructuring Cell (CDR) mechanism in its meeting held on 24/01/2014 as per LOA dated 28/02/2014 has been implemented after complying all the conditions stipulated therein. The management, considering the future plans for operations and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability in subsequent years leading to improvement in its financial position.
30. In view of refusal to accept interest by the trustee of the FCCB Bond Holders during the course of the proceedings before the Hon'ble Delhi High Court, the company has not provided interest amounting to Rs. 250,363,200/- for the year on such FCCB Bonds. In addition to this the company has also written back the Interest amounting to Rs. 239,999,000/- for the year 2013-14 on such FCCB Bonds and has treated the same as Income in the accounts for the current year.

The company had taken certain rigs on lease basis and had been paying lease rental thereon and accordingly provided in regular course amount Rs. 392,522,555/- as lease rental in its books of accounts for the year 2013-14. However, in view of the disputes arose on account of poor performance of the rigs, the company contested the lease

rental so payable. On settlement of the same, the company agreed to pay only 20% of the contracted lease rental on such rigs till the same are not put in order completely. Accordingly the amount of Rs.314,018,044/- has been written back and treated as an Income in its accounts for the year 2014-15.

Had the company charged full interest on FCCB, interest would have been higher by Rs 250,363,200/. Consequently the loss for the year 2014-15 would have been higher by Rs 250,363,200/ .

31. Contingent Liabilities not provided for in respect of

	As at 31st March	
	2015 (₹)	2014 (₹)
1 Amount unpaid on Investment in Shares: - 5,0000 Equity Shares of Parasrampurua Synthetics Ltd.	35,000	35,000
2 Counter Guarantees given in respect of Guarantess Issued by the Company's bankers to Oil & Natural Gas Corpn. Ltd (ONGC) and Oil India Ltd (OIL) & Other Parties	1,643,781,960	2,613,500,000
3 Corporate Gurantess given to Financial Institutions / Banks for securing financial assistance	5,323,290,938	5,552,060,022
4 Estimated Value of Capital Commitments (Net of advances)	533,273,616	511,802,024
5 Disputed claims/levies (excluding interest if any) in respect of:		
a. Sales Tax demands (*) * To be adjusted against refund granted for Rs.1.34 Crores	1,240,768	1,240,768
b. Custom Duty	1,250,000	1,250,000
c. Service Tax Demand	797,450,635	797,450,635
d. Income Tax	338,567,479	338,567,479
e. Cases Pending in Court	120,640,330	24,403,782
f. Interest & Overdue Interest on FCCB	531,555,633	8,834,671
6 Interest on loan	177,248,388	99,851,065
7 Premium on Redemption of FCCB Bond	52,356,275	NIL
32 Other Commitments		
Lease rental commitments	16,899,516	32,453,892
Export obligation under EC	679,760,249	652,707,027
33 External Commercial Borrowings Outstanding		
ICICI (US\$44 M)	1,095,339,000	1,051,494,622
34 C.I.F Value of Imports		
Stores , Spares & Chemicals	5,355,373	13,660,796
Capital Goods	Nil	289,623,023
Goods in Transit	1,422,343	2,030,471

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Note Particulars	As at 31st March	
	2015 (₹)	2014 (₹)
35 Expenditure in Foreign Currency		
Rig Rental Charges	15,850,839	78,504,511
Interest	218,876,055	318,962,981
Legal & Professional Fees	514,952	4,232,422
Travelling Expenses	1,158,635	998,715
Frieght & Other Expenses	Nil	17,667,178
Contract Expenses	Nil	2,958,617
36 Earnings in Foreign Currency		
Contract Revenue (Gross)	Nil	82,571,765
Sale of goods	Nil	246,253
Interest on FDR	7,321	10,985

37 Information pursuant to clause 32 of the listing agreement with Stock Exchanges

Details of Loans & advances in the nature of interest free loans to wholly owned subsidiary companies with no specified payment schedules

Name of Company	As at 31st March			
	2015 (₹)		2014 (₹)	
	Amount Due (Net)	Max. Amount during the year	Amount Due (Net)	Max. Amount during the year
Shiv-vani Oil & Gas Co. LLC, Oman	220,129,441	215,042,915	110,844,937	118,492,724
Oriental Oil & Gas services Ltd., Mauritius	-	230,580,996	-	75,290,086
Natural Oil & Gas Services Ltd., Mauritius	-	78,589,514	-	230,580,997
Shiv-vani Singapore Pte Ltd., Singapore	2,106,669,852	2,030,519,247	1,296,218,960	1,313,886,138
Global Exploration Pte Ltd, Singapore	545,880,567	524,164,669	434,374,057	449,847,719
Shiv-vani Oil Services Ltd., India	-	-	(271,611)	49,525
TNG Shiv Geo Services Ltd., India	-	-	43,276	43,276
Shiv-vani Energy Ltd., India	593,651,475	595,970,698	592,725,839	603,118,434
Shiv-vani Infra Ltd., India	14,658,892	15,050,292	15,026,392	15,026,392
Total	3,480,990,227	3,689,918,331	2,448,961,850	2,806,335,291

38 Related party Disclosure

The following is the list of related parties and the relationship therewith

Subsidiaries

Shiv Vani Oil & Gas Co. LLC, Oman
Oriental Oil & Gas Services Ltd., Mauritius
Natural Oil & Gas Services Ltd., Mauritius
Shiv Vani Singapore Pte Ltd., Singapore
Global Exploration Pte Ltd., Singapore
Shiv Vani Energy Ltd., India
Shiv Vani Oil Services Ltd., India
Shiv Vani Infra Limited, India
TNG Shiv Geo Services Ltd., India

Companies in which Directors or their relative had interest

Kamakhya Infrastructure Pvt. Ltd.
Shri Vinayaka Agrotech Pvt. Ltd.
Showlin Network Marketing Concept Pvt Ltd
Chetan Arc Electrodes Private Limited
Sivam India Pvt Ltd
Thrive Housing and Constructions Pvt Ltd
Dharti Oil Services Pvt Ltd
Mukesh Gupta Securities Pvt Ltd
Suvidha Maintenance Services Pvt Ltd
Syntel Infosystem (Nagpur) Pvt Ltd
Amit Lubricants Pvt Ltd
Eco Bags Pvt Ltd
Pradeep Downhole Equipemnts Pvt Ltd

Key Management Personnel & Relative or entity in which KMP or relative is interested

Prem Singhee (Chairman and Managing Director)
Padam Singhee (Joint Managing Director) (Brother of Prem Singhee & Prakash Singhee)
Prakash Singhee (Brother of CMD & JMD)
Mayank Singhee (Vice President of the company and Son of CMD)
Chimanlal Singhee (Father of Prem Singhee, Padam Singhee and Prakash Singhee)
Gayatridevi Singhee (Mother of Prem Singhee, Padam Singhee and Prakash Singhee)
Madhuri Singhee (Spouse of Prem Singhee)
Vandana Singhee (Spouse of Padam Singhee)
Rajan Gupta (Chief Finance Officer of the Company) (upto 31-12-2014)
Anil Kumar Saxena (Chief Financial Officer of the Company) (from 18-11-2014)
Neeru Gupta (Spouse of Rajan Gupta)
Vimal Chadha (Company Secretary of the Company)
Auyshman Consultant Pvt Ltd (Relatives of one of Key Management Person are interested parties)

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

39 The Company has the following transactions with related parties

	As at 31st March	
	Current Year	Previous Year
Unsecured loan/Share Application Money/ (Repayment)		
Kamakhaya Infrastructure Pvt. Ltd.	6,100,000	Nil
Shri Vinayaka Agrotech Pvt. Ltd.	50,000,000	4,500,000
Showlin Network Marketing Concept Pvt Ltd	2,000,000	Nil
Chetan Arc Electrodes Private Limited	2,000,000	Nil
Sivam India Pvt Ltd	3,500,000	Nil
Thrive Housing and Constructions Pvt Ltd	14,950,000	Nil
Dharti Oil Services Pvt Ltd	6,000,000	Nil
Mukesh Gupta Securities Pvt Ltd	111,000,000	Nil
Syntel Infosystem (Nagpur) Pvt Ltd	50,000,000	Nil
Amit Lubricants Pvt Ltd	36,000,000	Nil
Eco Bags Pvt Ltd	30,000,000	Nil
Pradeep Downhole Equipemnts Pvt Ltd	150,000,000	Nil
Suvidha Maintenance Services Pvt Ltd	Nil	5,300,000
Suvidha Maintenance Services Pvt Ltd	(13,542,784)	(1,099,966)
Prem Singhee	Nil	20,000,000
Padam Singhee	Nil	10,000,000
Vandana Singhee	Nil	26,000,000
Gayatridevi Singhee	Nil	11,500,000
Prakash Singhee	Nil	2,000,000
Mayank Singhee	Nil	2,870,350
Chimanlal Singhee	Nil	1,500,000
Madhuri Singhee	Nil	800,000
Loan & Advances Given /(Received Back)		
Pradeep Downhole Equipemnts Pvt Ltd	(7,100,000)	Nil
Shiv Vani Oil & Gas Co. LLC, Oman	92,321,430	10,058,213
Shiv Vani Singapore Pte Ltd., Singapore	607,650,816	913,022,487
Global Exploration Pte Ltd., Singapore	46,586,500	46,773,138
Shiv Vani Energy Ltd	925,636	(10,192,595)
Shiv Vani Oil Services Ltd	Nil	(271,611)
TNG Shiv Geo Servicees Ltd.	Nil	2,500
Natural Oil & Gas Services Ltd., Mauritius	(336,090)	Nil
Oriental Oil & Gas Services Ltd., Mauritius	3,299,428	Nil
Shiv Vani Infra Limited	(367,500)	Nil

Lease Rental		
Oriental Oil & Gas Services Ltd., Mauritius	15,850,839	21,802,248
Natural Oil & Gas Services Ltd., Mauritius	Nil	56,702,263
Sale of Goods		
Shiv Vani Singapore Pte Ltd., Singapore	Nil	246,253
Rent		
Ayushman Consultants Pvt Ltd	175,200	175,200
Neeru Gupta	Nil	540,000
Remuneration to key managerial person	7,817,744	9,232,800

40. Others

- Loss on insurance claims filed ,if any, are accounted for at the time of receipt of claims.
- The Company has adopted an approved plan for the payment of gratuity based on actual valuation carried by Life Insurance Corporation of India. The liability towards the same has been accounted for accordingly.
- The registration of leasehold building acquired is in process.
- The company has received during the year Rs. 125.65 Crores towards the share application by way of conversion of loans. These conversion is in stipulation of the terms and conditions laid down in the CDR scheme. The shares there against are to be allotted as under:

Particulars	Terms & Conditions			
	Face Value per share	Premium per share	No. of shares to be issued	Total Amount in Rs.
Bankers	10	5.955	45,578,189	72.72 Crore
Promoters	10	6.76	31,581,146	52.93 Crore
		Total	77,159,335	125.65 Crore

(e) Detail of default in repayment of loans & interest of Long term Borrowings:

Particulars	Period of Default	Amount of Default	Default as at Balance Sheet
Repayment of Term Loan			
From Bank	0-365 days	130.90 Crores	130.90 Crores
From Financial Institution	0-365 days	163.51 Crores	163.51 Crores
Payment of Interest			
From Banks	0-365 days	47.27 Crores	47.27 Crores
From Financial Institution	0-365 days	18.90 Crores	18.90 Crores

- The Company has during the year imported stores & spares Rs. NIL (Previous year Rs. 1,21,05,994/-) under Essentially Certificates issued by Directorate General of Hydrocarbon, New Delhi for availing zero duty.
- The cost in respect of old unusable fixed assets impaired amounting to Rs. NIL (Previous Year Rs. 191,983,542/-) has been reduced from the gross block.
- The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence no disclosure as required by Schedule III of the Companies Act, 2013 has been provided.
- There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund.
- In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

- k) Balance appearing in Sundry Debtors / Creditors and Loans & Advances are subject to confirmation.
 l) Figures of the previous year are regrouped and reclassified wherever necessary to correspond with the figures of the current year.

41 Earning per share

BASIC EARNING PER SHARE

Particulars	As at 31st March	
	2015 (₹)	2014 (₹)
a) Numerator		
Net Profit /(Loss) after taxation as per profit & loss Statement	(5,828,822,268)	(5,270,236,198)
b) Denominator		
No. of Equity Shares outstanding	46,360,501	46,360,501
Weighted average of No. of equity shares outstanding	46,360,501	46,360,501
Basic earning per share	(125.73)	(113.68)
Face value per equity share	10	10

BASIC EARNING PER SHARE

Particulars	As at 31st March	
	2015 (₹)	2014 (₹)
a) Numerator		
Net Profit /(Loss) after taxation as per profit & loss Statement	(5,828,822,268)	(5,270,236,198)
Add Interest on FCCB	-	239,999,000
Adjusted Net Profit/(Loss) after tax	(5,828,822,268)	(5,030,237,198)
b) Denominator		
Weighted No. of equity shares outstanding	46,360,501	46,360,501
Add: Potential weighted average equity shares that could arise on conversion of foreign currency convertible bonds	7,304,888	7,304,888
Weighted average number of equity shares for diluted EPS	53,665,389	53,665,389
Diluted earning / (loss) per share	(125.73)**	(113.56)**
Face value per equity share	10	10

**Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.

As per report of even date
 for **Vijay Prakash Gupta & Associates**
Chartered Accountants
 Firm Reg.No. : 005570N

(Vikas Varshney)
 Partner
 M.No. 510929

New Delhi
 June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director
Padam Singhee - Joint Managing Director
Anil Kumar Saxena - Chief Financial Officer
Vimal Chadha - Company Secretary



Consolidated Financial Statements
2014-2015

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Independent Auditor's Report on Consolidated Financial Statements

To,

The Members of Shiv-vani Oil & Gas Exploration Services Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statement of Shiv-vani Oil & Gas Exploration Services Limited (hereinafter referred to as "the Company") and its subsidiaries, its jointly controlled entities and associates Companies (together referred to as "the group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year than ended and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, financial consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standard Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities: the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provision 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date subject to note no 32(i) regarding lower provision of Depreciation by Rs.84,753,588 /-

Other Matter

We did not audit the financial statements of the 5 subsidiary, whose financial statements reflect total assets of Rs.22,619,489,776/-and net assets of Rs.3,205,310,528/- as at 31st March, 2015, total revenue of Rs.932,029,139/- and net loss of Rs. 2,311,988,731/- and cash flow out amounting Rs.601,074,848/- for the year ended on that date, as considered in the consolidated financial statements the same includes unaudited financial statements/consolidated financial statement of 4 subsidiaries out of 9 subsidiaries as provided to us by the management and hence no Report under CARO 2015 is available, and accordingly the possible effects of the same on our reporting under CARO has not been considered

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies(Auditor's Report) Order,2015 ("the order") issued by the Central Government of India in term of Sub-Section(11) of Section 143 of the Act(hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that to extent applicable , that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statement comply with the Accounting Standards under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March 2015, and taken on records by the Board of Directors, none of the directors are disqualified as on 31st March 2015, from being appointed as a director in terms of clause(g) of sub-section(2) of section 164 of the Act.
- (f) With respect to the other matters to be include in the Auditor Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements of the Company and its subsidiary - Refer Note No. 31-5(a) to 5(f) to the consolidated financial statements.
 - (ii) There has been no delay in transferring amount required to be transferred to the investments Education and Protection Fund to the extent legally allowed to be transferred.

For Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg. No:005570N

Vikas Varshney
Partner
Membership No:510929

New Delhi
June 6, 2015

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

The Annexure referred to in our report on Consolidated Financial Statements to the Members of Shiv-vani Oil & Gas Exploration Services Ltd for the year ended on 31st March,2015. We report that,

1. (i) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and the situation of its fixed assets .
- (ii) A major portion of fixed assets has been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regards to the size of the Company and the nature of its assets. The discrepancies noticed have been properly dealt with in the books of accounts.
2. (i) The management has conducted physical verification of inventory at reasonable intervals.
- (ii) In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) In our opinion Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to/from Companies, firm or other parties in the register maintained under section 189 of the Companies Act,2013.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no continuing major weakness has been noticed in the internal control systems.
5. The Company has not accepted any deposits from the public.
6. In our opinion and according to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act 2013 in respect of the Company's products.
7. (a) As per the records of the Company and information and explanations provided to us, the Company is not regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, WCT. Tax deduct at sources, Customs Duty, Excise Duty, Cess and other Statutory dues with appropriate authorities. According to the information and explanations given to us, no un disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable except Tax Deducted at source dues aggregating to Rs.46,507,048/-(Previous year Rs.64,590,336/-) VAT dues aggregating to Rs.42,302,658/-(Previous year 45,062,958/-), Work Contract Tax dues aggregating to Rs.11,727,696/-(Previous Year Rs.10,670,375/-) Professional Tax dues aggregating to Rs.2,481,030/-(Previous Year Rs. 1,625,791/-), Dividend Distribution Tax dues aggregating Rs.7,520,832/-(Previous Year Rs.7,520,832/-) Provident Fund dues aggregating Rs.Nil (Previous Year Rs.6,710,598/) and Services Tax dues aggregating to Rs.835,695,272/-(Previous year Rs.1,420,782,067/-) were payable at the year end.
- (b) Following are the details of disputed statutory dues that have not paid to the concerned authorities.

Nature of Statute Pending	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Demand	479,531,062	Upto 2007-2008	Service Tax Appellate Tribunal
Service Tax	Demand	3,17,919,573	2010-2013	Service Tax Commissioner
Central Excise	Penal Proceeding	1,250,000	2007-2008	High Court
Income Tax Act	Income Tax	338,567,479	2005-2006 to 2008-2009	ITAT, New Delhi

(c) According to the information and explanation given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act.

8. The Company have accumulated losses of Rs.1,323,569,072/ at the end of the Financial year .Resulting in the fully erosion of Net-worth of the Company and it has incurred cash loss during the financial year amounting Rs.4,376,021,340/-.
9. As per books and records maintained by the Company and according to the information and explanation given to us, the Company has defaulted in repayment of loans & interest dues to financial institutions or Bank amounting to Rs.802.87 crores which is reflected under note no.-4 “Long term borrowing” - “Secured” - “from Banks” and under note no 10-‘Other Current Liabilities’ - ‘Current maturities of long term Debts’ - in the financial statement.
10. According to the information and explanations given to us, the Company has not given security / guarantee for any loan taken by others from banks & financial institutions.
11. The Company has not raised any term loans during the year.
12. In our opinion and according to the information and explanations given to us by the management which have been relied upon by us, no fraud on or by the Company has been noticed or reported during the year.

For Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg. No:005570N

New Delhi
June 6, 2015

Vikas Varshney
Partner
Membership No:510929

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

CONSOLIDATED BALANCE SHEET

Particulars	Note	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	463,605,010	463,605,010
(b) Reserves and Surplus	3	(1,323,569,072)	7,118,960,086
(2) Share Application Money pending for allotment		1,256,493,271	-
(3) Minority Interest		141,390	154,191
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	4	35,631,065,549	36,344,095,079
(b) Deferred Tax Liabilities (Net)	5	-	132,849,437
(c) Other Long Term Liabilities	6	5,177,127	5,163,425
(d) Long Term Provisions	7	169,475,577	171,447,707
(5) Current Liabilities			
(a) Short-Term Borrowings	8	4,422,561,266	4,008,566,343
(b) Trade Payables	9	2,616,410,889	3,372,099,729
(c) Other Current Liabilities	10	8209,209,026	4,145,437,324
(d) Short-Term Provisions	11	1,064,062,350	1,080,812,717
Total Equity & Liabilities		52,514,632,383	56,843,191,048
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		35,127,641,185	38,180,374,115
(ii) Capital Work in progress		526,255,607	366,985,091
(b) Non-Current Investments	13	565,494,000	575,244,000
(c) Long term Loans and Advances	14	1,718,510,485	1,736,068,984
(d) Other Non-Current Assets	15	445,855,218	454,160,726
(e) Deffered Tax Assets (Net)	5	3,398,101	-
(2) Current Assets			
(a) Inventories	16	2,671,949,244	2,659,239,845
(b) Trade Receivables	17	6,016,428,868	7,440,440,131
(c) Cash and Bank Balances	18	519,716,004	928,278,659
(d) Short-Term Loans and Advances	19	2,928,757,430	2,343,925,367
(e) Other Current Assets	20	1,990,626,241	2,158,474,130
Total Assets		52,514,632,383	56,843,191,048
Significant Accounting Policies	1		

As per our report of even date
for Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner
M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

Padam Singhee - Joint Managing Director

Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars	Note	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
I. Revenue from operations	21	2,048,622,781	3,413,468,177
Other Income	22	500,146,693	262,279,112
Total Revenue (I)		2,548,769,474	3,675,747,289
II. Expenses:			
Cost of materials consumed	23	872,391,438	1,168,900,434
Operational Expenses	24	820,215,414	1,803,875,793
Employee Benefit Expense	25	692,671,703	944,305,031
Financial Cost	26	4,199,050,824	4,368,617,498
Depreciation and Amortization Expenses	27	3,286,955,327	2,283,314,921
Other Expenses	28	815,097,459	1,592,273,487
Total Expenses (II)		10,686,382,165	12,161,287,163
III. (Loss) / Profit before tax (I - II)		(8,137,612,691)	(8,485,539,873)
Add : Minority Interest		12,801	10,074
		(8,137,599,890)	(8,485,529,799)
Add / (Less) : Prior Period Adjustments		(3,594,441)	-
		(8,134,005,449)	(8,485,529,799)
IV. Tax expense:			
(1) Tax relating to previous years		6,563,309	-
(2) Net Deferred tax Liability / (Asset)		(136,247,538)	(1,582,370,432)
V. (Loss) / Profit for the period (III + IV)		(8,004,321,220)	(6,903,159,367)
VI. Earning per equity share:			
(1) Basic		(172.65)	(148.90)
(2) Diluted		(172.65)	(148.90)
Significant Accounting Policies	1		

As per our report of even date
for Vijay Prakash Gupta & Associates
Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner
M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

Padam Singhee - Joint Managing Director

Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(8,137,599,890)	(8,485,539,874)
Adjustment for:		
1. Depreciation	3,271,003,859	2,225,634,725
2. Deferred Revenue Expenditure	15,951,468	57,680,196
3. Investments (Interest Income)	(13,852,277)	(22,426,794)
4. Interest Expenditure	3,830,045,548	3,778,831,841
5. (Profit) / Loss on Sale of Fixed Assets	(5,329,540)	(262,097)
6. Bad Debts Written off	767,233	217,495,038
7. Provision for Doubtful Debts	490,150,000	635,159,200
8. Fixed assets written off	-	38,712,773
Operating Profit before Working Capital Charges	(545,975,792)	(1,554,714,993)
1. Trade & Other Receivables	526,022,394	293,381,773
2. Inventories	(12,709,399)	234,570,367
3. Trade Payable & Provisions	3,289,374,067	(4,971,736,288)
Cash Generation From Operations	3,256,711,270	(5,998,499,141)
1. Interest paid	(3,830,045,548)	(3,778,831,841)
	(573,334,278)	(9,777,330,982)
Cash Flow Before Extra Ordinary Items		
1. Extraordinary items & Direct taxes	(441,176,806)	(216,556,004)
Net cash From Operating Activities	(1,014,511,084)	(9,993,886,986)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets (net)	(372,211,905)	(314,175,628)
Interest Received	13,852,277	22,426,794
Purchase Sale of Investments	6,862,193	-
Net Cash From Investing Activities	(351,497,435)	(291,748,834)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds against share application money	1,256,493,271	-
Proceeds from long and short term borrowings	(299,034,607)	10,053,752,685
Change in Minority Interest	(12,801)	(10,074)
Net cash flow from financing activities	957,445,863	10,053,742,610
Net Increase In cash and Cash Equivalents	(408,562,656)	(231,893,210)
Cash and cash equivalents at the beginning	928,278,659	1,160,171,869
Cash and cash equivalents at the closing	519,716,003	928,278,659

for Vijay Prakash Gupta & Associates

Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner
M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

Padam Singhee - Joint Managing Director

Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

1 Notes Forming Part of consolidated Financial Statements

(a) BASIS OF CONSOLIDATION

- i. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.
- ii. The Financial Statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra group balances/transactions, resulting in unrealized profits or losses.
- iii. The details of subsidiary Companies whose financial statements are consolidated are as under.

S. No	Name of Subsidiary	Country of Incorporation	Name of Parent Company	Percentage of ownership	Main Activity of the Subsidiary
1	Shiv Vani Oil & Gas Co. LLC	Oman	Shiv Vani Oil & Gas Exploration Services Ltd.	99%*	Drilling & Workover Operations in oil field
2	Oriental Oil & Gas Services Ltd.	Mauritius	-----Do-----	100%	Oil & Gas Exploration Services
3	Shiv Vani Oil Services Ltd.	India	-----Do-----	100%	Provide services to Oil, Gas & Petroleum Industries
4	TNG Shiv Geo Services Ltd.	India	-----Do-----	51%	Provide services to Oil, Gas & Petroleum Industries
5	Shiv-Vani Singapore PTE. Ltd.	Singapore	-----Do-----	100%	Drilling & Workover Operations in oil field
6	Natural Oil & Gas Services Ltd.	Mauritius	-----Do-----	100%	Oil & Gas Exploration Services
7	Shiv Vani Energy Limited	India	-----Do-----	100%	Power Generation
8	Shiv-vani Infra Limited	India	-----Do-----	100%	Infrastructure Activity
9	Global Exploration Pte Ltd	Singapore	-----Do-----	100%	Oil & Gas Exploration Services
10	Oil Blocks Holdings Ltd.(Fellow subsidiary)	Cyprus	Oriental Oil & Gas Services Ltd., Mauritius	100%	Exploration, Extraction, Refining and other allied ancillary
11	SV Videsh Ltd.(Fellow subsidiary)	Cyprus	Oriental Oil & Gas Services Ltd., Mauritius	100%	Exploration, Extraction, Refining and other allied ancillary

* Balance 1% ownership is held by Oriental Oil & Gas Services Ltd. Mauritius, a subsidiary of the parent Company.

- iv. The consolidated financial statements are based, in so far as they relate to Audited accounts included in respect of subsidiaries (audited by the auditors of their country) for the year ended 31st March, 2015.
- v. Minority interest's share being loss for the year is identified and adjusted against the income in the profit & loss statement in order to arrive at the net income attributable to shareholders of the Company. Minority Interest's share of net liabilities of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

(b) SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition

Revenue is primarily derived from oil & gas exploration and other allied services. The same is accounted for by the Company on the basis of gross value of work done.

Profit on sale of fixed assets / investments are recorded on transfer of title from the company and are determined as the difference between the sale price and carrying value of the fixed asset / investments.

Interest is recognized using the time-proportion method based on rates implicit in the transaction.

ii Fixed Assets and Capital work-in-progress

Fixed assets are stated at cost, less accumulated depreciation and impairments, if any. Direct costs are capitalized until fixed assets are ready for use. Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. Capital work-in-progress comprises outstanding advance paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the reporting date.

iii Depreciation and amortization

Depreciation on assets carried at historical costs is provided on straight line method on the basis of useful life as specified in Schedule II to the Companies Act, 2013. The carrying amount of the assets as on April 1, 2014 is depreciated over the remaining useful life.

In case of depreciation on fixed assets of four foreign subsidiary companies, the same is calculated on straight line method at the following rates.

Rigs & Equipments	4.75%
Rig Camp	15%
Vehicles	33.33%
Furniture Fixtures	33.33%
Office Equipment	15%

In case of deprecation on Solar Power Unit of subsidiary company i.e. Shiv Vani Energy Ltd. The depreciation @ 5.83% on straight line method has been applied as notified by the Central Electricity Regulatory Commission vide notification no. L-1/94/CERC/2011 dated 06.02.2012

iv. Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that if a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historic cost.

v. Investments

Investments are classified as long term based on Management's intention at the time of purchase. Cost for overseas investment comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

vi. Inventories

Stores, spare parts & other consumables are valued at cost on First-in-first-out basis.

vii Foreign Currency Transactions

Exchange difference arising on repayment of foreign exchange liabilities incurred for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are adjusted in the carrying amount of the respective fixed assets.

The carrying amount of such fixed assets against which the liabilities in any foreign currency are outstanding is also adjusted to account for any increase or decrease in such liability by applying the closing rate or the rate as per forward exchange contract, if any. However, in case of the subsidiary company in Oman, the same is recognized in the income statement.

In case of any profit or loss arising on cancellation or renewal of a forward exchange contract relating to liabilities incurred for acquiring fixed assets, such profit or loss is adjusted in the carrying amount of the respective fixed assets.

Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets in Indian Company, are recognized as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognized as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.

viii Retirement & Other benefits to employees

Gratuity : In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company subject to conditions specified in aforesaid act.

Provident Fund : Eligible employees receive benefits of provident fund, which is a defined benefit plan. Both the employee and the Company makes monthly contribution to the provident fund plan equal to a specified percentage of the covered employee's salary. The rate at which the annual interest is payable to the beneficiaries is being administered by the government.

Compensated Absence : The employees of the Company are entitled to compensate absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is measured based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expenses on non-accumulating compensated absences are recognized in the period in which the absences occur.

ix. Borrowing Costs

Borrowing cost that is directly attributable to the acquisition of assets has been capitalized as part of the cost of that asset upto the date of such asset is ready for its intended use. All other borrowing cost is charged to revenue in the period when they are incurred.

x. Taxes

Tax expense comprises of current tax, related to earlier years & deferred tax.

Income tax is accrued in the same period when the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances & exemption. Provisions are recorded when it is estimated that a liability due to disallowances or other reasons is probable.

The difference that result between the profit considered for Income Taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing

differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Tax credit is recognized in respect of Minimum Alternate Tax ('MAT') as per the provisions of Section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and is reviewed at each Balance Sheet date. The MAT credit is recognized as an asset in accordance with the recommendation provided in the Guidance Note issued by the Institute of Chartered Accountants of India

xi Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

Note Particulars	As at 31st March	
	2015 (₹)	2014 (₹)
2 Share Capital		
(a) Authorized :		
14,50,00,000 (Previous Year 7,00,00,000) Equity shares of Rs. 10/- each	1,450,000,000	700,000,000
5,00,00,000 (Previous Year 5,00,000) 11% Redeemable Non Convertible Preference shares of Rs. 100/- each	50,000,000	50,000,000
	<u>1,500,000,000</u>	<u>750,000,000</u>
(b) Issued, Subscribed & Paid-up		
4,63,60,501 Equity shares (Previous Year - 4,63,60,501) of Rs. 10/- each fully paid	463,605,010	463,605,010
	<u>463,605,010</u>	<u>463,605,010</u>
(c) Terms / Rights attached to shares		
The company has only one class of Equity Shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of Directors, if any, is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholding.		
(d) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
Particulars	2014 - 15	2013 - 14
Shares as on 1st April	46,360,501	46,360,501
Add : Shares issued during the year	-	-
Less : Shares forfeited/bought back during the year	-	-
Shares as on 31st March	<u>46,360,501</u>	<u>46,360,501</u>
(e) Nil (Previous Year - 4,29,000) Equity shares of Rs. 10/- each are held by M/s. Shiv Vani Oil Services Limited (a wholly owned subsidiary company).		
(f) Details of shares held by share holders more than 5% of the aggregate shares in the company		
Name of the Shareholder	As at 31st March 2015	As at 31st March 2014
	No of shares held & % of holding	No of shares held & % of holding
Templeton Strategic Emerging Markets Fund III LDC	37,07,895 8% holding	37,07,895 8% holding
(g) Information regarding issue of shares in the last five years		
(a) The Company has not issued any shares without payment received in cash		
(b) The Company has not issued any bonus shares		
(c) The Company has not undertaken any buy back of shares		

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Note Particulars	As at 31st March	
	2015 (₹)	2014 (₹)
3 Reserves & Surplus		
a) General Reserve		
Balance as per last account	3,000,000,000	3,000,000,000
Add : Transferred from surplus	-	-
	<u>3,000,000,000</u>	<u>3,000,000,000</u>
b) Securities Premium Account		
Balance as per last account	4,232,665,500	4,284,481,723
Less : Premium for redemption of FCCB	-	(51,816,223)
	<u>4,232,665,500</u>	<u>4,232,665,500</u>
c) Capital Redemption Reserve		
Balance as per last account	50,000,000	50,000,000
d) Capital Reserve (On Equity Shares & Warrants Forfeiture)		
Balance as per last account	396,025,500	396,025,500
e) Legal Reserve		
Balance as per last account	19,443,864	19,443,864
f) Foreign Currency Translation Reserve		
Balance as per last account	(1,375,904,434)	(1,159,348,431)
Less : during the year	(438,207,938)	(216,556,004)
	<u>(1,814,112,372)</u>	<u>(1,375,904,434)</u>
g) Surplus as per statement of Profit & Loss		
Balance brought forward	796,729,656	7,699,889,023
Add : Profit after tax for the year	(8,004,321,220)	(6,903,159,367)
Less : Transferred to General reserve		
	<u>(7,207,591,564)</u>	<u>796,729,656</u>
Total	<u>(1,323,569,072)</u>	<u>7,118,960,086</u>
4 Long Term Borrowings		
Secured		
From CDR Lenders		
From Banks		
In Indian Currency		
Term Loans	10,919,641,744	10,919,256,837
Funded Interest Term Loans (FITL / WCTL)	3,619,323,699	2,151,255,026
Priority Loans	979,931,995	525,900,000
In Foreign Currency - Term Loans	3,627,944,001	3,483,306,549
	<u>19,146,841,439</u>	<u>17,079,718,412</u>
(A)		

From Financial Institutions & Others

In Indian Currency

Term Loans		3,958,748,688	3,960,236,654
Funded Interest Term Loans (FITL)		618,720,109	408,775,972
Priority Loans		115,166,444	72,976,000
	(B)	4,692,635,241	4,441,988,626
	A + B	23,839,476,679	21,521,707,038
Less : Current Maturities		864,827,099	-
	Sub balance (i)	22,974,649,580	21,521,707,038

From Non CDR Lenders

From Bank

In Indian Currency - Term Loans		2,070,511,792	1,939,922,407
Less : Current Maturities		17,600,000	17,600,000
	Sub balance (ii)	2,052,911,792	1,922,322,407
In Foreign Currency - Term Loans		8,901,166,334	8,968,634,060
Less : Current Maturities		4,545,714,454	1,483,793,144
		4,355,451,880	7,484,840,916
	Sub-total (i+ii+iii)	29,383,013,253	30,928,870,361

Unsecured

Bonds

80,000 Bonds (P.Y. 80,000 Bonds) 5% Foreign Currency Convertible Bonds of USD 1000 each		3,728,742,500	3,728,742,500
Add : Currency Translation		1,278,521,500	1,079,241,500
		5,007,264,000	4,807,984,000
		1,240,703,049	606,980,881

Others

Deferred Payment Liabilities

(Vehicle Loan from ICICI Bank Ltd at 11.17% of interest rate. The company has issued post dated cheques payable at Rs. 19,932/- p.m.		85,247	259,837
	Sub-total (b)	6,248,052,296	5,415,224,718
	Total (a + b)	35,631,065,549	36,344,095,079

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Details of Securities & Terms of repayment to Secured Long Term borrowings

The Corporate Debt Restructuring Empowered Group (CDR - EG) has approved CDR package. The CDR related documents have been executed and security creation stands completed except pledge of 18,32,453 (Previous Year 34,42,853) equity shares of Promoters holdings.

Nature of Securities of Long Term Secured Loans

Nature of Securities	Banks	Financial Institutions	Total
Exclusive Charge on Plant & Machinery and Specific Assets financed & pari passu charge on current assets of the company	109.53 (105.15)	-	109.53 (105.15)
Exclusive Charge on Plant & Machinery and Specific Assets financed (Subsidiary Companies)	450.80 (495.42)	-	450.80 (495.42)
First Pari passu Charge on the entire Fixed Assets of the Company except assets exclusively charged & second charge on Current assets of the company except for loans of Rs.190.04 Crore (Previous Year - 174.25 Crore) on which Yes Bank Ltd has only first pari passu charge on the fixed assests	1932.57 (1777.07)	445.40 (444.20)	2377.97 (2221.27)
First Pari passu Charge on the entire Fixed Assets of the Company except assets exclusively charged. (Subsidiary Companies)	0.00 (271.05)	-	0.00 (271.05)
Total	2492.90 (2648.69)	445.40 (444.20)	2938.30 (3092.89)

* The figures mentioned in brackets pertain to previous year

*** In addition to above, borrowings are further secured by :

- Pari Passu Charge on the loans & advances, Investments & any other unencumbered assets of the Company.
- Pledge of the 9,642,146 (P.Y. 9,604,753/-) equity shares of the company comprising of 7,809,693 (P.Y. 6,161,900) equity shares already pledged to the CDR lenders and 1,832,453 (P.Y. 3,442,853) unencumbered shares of the promoters. In addition 3,000,000 (P.Y. 3,000,000) equity shares of the company are already pledged with Non - CDR lenders.
- The lenders has right to convert the debt into equity in case of defaulted amount
- All the above borrowings are further secured by corporate guarantee of thrid parties, being part of promoter group companies & personal gurantees of promoter directors.

Nature of Security and terms of repayment of Long Term Unsecured Loan - Bonds

- a) “During the year ended 31st March 2011, the company has issued 80,000 - 5% Foreign Currency Convertible Bonds (FCCB) of US \$ 1000 each aggregating to US \$ 80 million. These bonds are convertible at the option of the Bond Holders into equity shares of Rs.10 each fully paid up at the conversion price of Rs. 515.60 per share calculated at a fixed rate of exchange of Rs. 47.08 for US \$ 1 prior to the close of the business hours of specified date.

The claims to FCCB of US\$ 84.01 mn is Subjudice before Hon’ble High Court of Delhi.

Upon conversion of all the bonds into equity shares, the Share Capital of the company will increase by 73,04,888 Shares subject to adjustments upon occurrence of certain events.

Unless previously converted, the Bonds shall be redeemable on specified date at 104.22% of their principal amount. The redemption value of these Bonds as on 31st March, 2015 was 103.94% (Previous year - 103.01%)”

- b) Pending utilization of the issue proceeds of Foreign Currency Convertible Bonds (FCCB), an amount of Rs. 0.72 Crores (Previous Year Rs. 0.72 Crores) is lying in Foreign Currency Current and Deposit Accounts. During the current & previous year no amount, out of issue proceeds, have been utilized for financing capital expenditure or for Loans to Subsidiary Companies for repayment of foreign currency loans availed by them.
- c) On account of non payment of interest on Foreign Currency Convertible Bonds, a winding up petition u/s. 434 of The Companies Act, 1956 was filed against the company by the Trustee i.e. Citi Corp International Ltd. on behalf of some of the bond holders before The Hon’ble High Court of Delhi by applying the accelerated clause of the offer document. The said petition is being heard from time to time by The Hon’ble High Court of Delhi. The trustee has also filed a recovery case against the company before The Queens’s Court, London for recovery of USD 84.01 Million towards the accelerated amount of the bonds & interest thereon. The Queens’s Court passed the judgment against the company and the trustee thereafter filed a petition before the Hon’ble Delhi High Court seeking execution of Judgment passed by the Queens’s Court, London. The company is contesting the said Execution Petition as the same is not enforceable under the Indian Laws and on other grounds.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
5	<u>Deferred Tax Liability/(Assets) (Net)</u>		
	Deferred Tax liability for the period ended March 31, 2015 has been provided on the estimated tax computation for the year.		
	As per last account	132,849,437	1,715,219,869
	Add : Transferred from statement of profit & loss	(136,247,538)	(1,582,370,432)
		<u>(3,398,101)</u>	<u>132,849,437</u>
6	<u>Other Long Term Liabilities</u>		
	Retention Money	3,985,599	3,971,897
	Deposits from parties	1,191,528	1,191,528
		<u>5,177,127</u>	<u>5,163,425</u>
7	<u>Long term Provisions</u>		
	Provision for Employees Benefit	24,783,746	26,755,876
	Provision for redemption premium (FCCB)	144,691,831	144,691,831
		<u>169,475,577</u>	<u>171,447,707</u>
8	<u>Short term borrowings</u>		
	<u>Secured</u>		
	Cash Credit Loans - from Banks	3,858,691,366	3,167,115,684
	<u>Disclosure of Securities :</u>		
	Working capital loans from banks are secured by way of first pari passu charges on current assets of the company & further secured by way of second pari passu charge on fixed assets of the company excluding assets exclusively charged. In addition to above, the borrowings are further secured by :		
	a) Pari Passu Charge on the loans & advances, Investments & any other unencumbered assets of the Company		
	b) Pledge of the 96,42,146 (P.Y. 96,04,753) equity shares of the company comprising of 78,09,693 (P.Y. 61,61,900) equity shares already pledged to the CDR lenders and 18,32,453 (P.Y. 34,42,853) unencumbered shares of the promoters. In addition 30,00,000 (P.Y. 30,00,000) equity shares of the company are already pledged with Non - CDR lenders.		
	c) The lenders had right to convert the debt into equity in case of defaulted amount		
	d) All the above borrowings are further secured by corporate guarantee of third parties, being part of promoter group companies & personal guarantees of promoter directors.		
	<u>Unsecured</u>		
	From Others repayable on demand [Rate of Interest - 10.50% - 16% p.a. (P.Y. 16%)]	308,779,404	59,211,838
	From Others repayable on demand [Rate of Interest - Nil (P.Y. Nil)]	8,049,966	779,292,936
	Overdraft from Bank repayable on demand [Rate of Interest - 14% p.a. (P.Y. - 11% p.a.)]	247,040,530	2,945,885
		<u>4,422,561,266</u>	<u>4,008,566,343</u>

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
9	<u>Trade & Other Payables</u>		
	Total outstanding due to :		
	Micro, Small & Medium Enterprises *	-	-
	Advance from Customer		1,574,760
	Other Payables	2,616,410,889	3,370,524,969
		<u>2,616,410,889</u>	<u>3,372,099,729</u>
	* As per information available with the company		
10	<u>Other Current Liabilities</u>		
	Current Maturities of Long Term loans	5,428,141,553	1,501,393,144
	Interest accrued on borrowings	1,285,090,040	454,644,294
	Unpaid Dividend	4,633,028	4,633,028
	Book overdraft	28,903,041	24,245
	Other liabilities	1,462,441,365	2,184,742,614
		<u>8,209,209,026</u>	<u>4,145,437,324</u>
11	<u>Short Term Provisions</u>		
	Gratuity (Funded)	50,806,476	49,731,925
	Provision for Income Tax	1,012,100,260	1,022,450,337
	Other	1,155,614	8,630,455
		<u>1,064,062,350</u>	<u>1,080,812,717</u>

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

12 Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	Cost As at 01st April 2014 (₹)	Additions (₹)	Deductions / Adjustments (₹)	Cost as at 31st March 2015 (₹)	Upto 31st March 2014 (₹)	For the year (₹)	Deductions / Adjustments (₹)	As at 31st March 2015 (₹)	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Tangible Assets										
Building	213,876,295		-	213,876,295	18,302,086	3,376,594	-	21,678,680	192,197,615	195,574,209
Plant & Machinery	47,162,384,580	210,329,873	-	47,372,714,453	9,523,785,020	3,193,301,184	-	12,717,086,203	34,655,628,249	37,638,599,561
Solar Power Unit	248,155,858		-	248,155,858	25,436,976	14,467,487	-	39,904,463	208,251,395	222,718,882
Furniture & Fixtures	35,362,727	188,172	-	35,550,899	12,908,656	4,485,219	-	17,393,875	18,157,024	22,454,071
Computers	36,283,692	681,130	-	36,964,822	25,221,015	8,320,254	-	33,541,268	3,423,554	11,062,678
Vehicles	201,387,203	9,464,356	27,091,401	183,760,158	155,653,776	11,513,630	24,559,849	142,607,557	41,152,601	45,733,427
Office Equipments	55,358,765	138,950	-	55,497,716	13,259,918	34,395,750	-	47,655,668	7,842,048	42,098,847
Tents	83,463,916	-	-	83,463,916	81,331,476	1,143,741	-	82,475,217	988,699	2,132,440
Capital work in Progress	366,985,091	159,270,516	-	526,255,607	-	-	-	-	526,255,607	366,985,091
Total	48,403,258,128	380,072,997	27,091,401	48,756,239,725	9,855,898,922	3,271,003,859	24,559,849	13,102,342,932	35,653,896,792	38,547,359,206
Previous Year	48,342,628,232	5,152,214,210	5,091,584,313	48,403,258,128	7,776,013,495	2,225,634,725	145,749,297	9,855,898,922	38,547,359,206	

13 Non-Current Investments

As at 31st March

	2015				2014			
	Face Value	Paid up	Nos.	Amount in INR	Face Value	Paid up	Nos.	Amount in INR
In Equity shares								
In Equity shares - Quoted - Trade (At Cost)								
Shiv Vani Oil & Gas Exploration Services Ltd	-	-	-	-	Rs. 10	Fully	429,000	9,750,000
Total (A)				-				9,750,000
In Equity shares - Unquoted - Trade (At Cost)								
Equipment Conductors & Cables Ltd., India	Rs. 10	Fully	4,300	43,000	Rs. 10	Fully	4,300	43,000
Neutral Enginners Ltd., India	Rs. 10	Fully	110,000	1,100,000	Rs. 10	Fully	110,000	1,100,000
Parasram Puria Synthetics Ltd., India **	Rs. 10	Partly	5,000	25,000	Rs. 10	Partly	5,000	25,000
Om Shivay Real Estate Pvt. Ltd., India	Rs. 10	Fully	180,000	1,800,000	Rs. 10	Fully	180,000	1,800,000
Immortal Vintrade Pvt. Ltd., India	Rs. 10	Fully	2,600	26,000	Rs. 10	Fully	2,600	26,000
Total (B)				2,994,000				2,994,000
** The shares are partly paid-up of Rs. 5/- each								
Total of investment in equity shares (C)			(A + B)	2,994,000				12,744,000
In Preference shares - Unquoted - Trade (At Cost)								
9% Optionally Convertible Cumulative Preference Shares of Godawari Green Energy Limited	Rs. 100	Fully	5,600,000	560,000,000	Rs. 100	Fully	5,600,000	560,000,000
Total of investment in preference shares (D)				560,000,000				560,000,000
In Units of Mutual Funds - Quoted - Trade								
** SBI Magnum Balance Fund - Regular Plan - Growth (at Cost)	-	-	39,872	2,500,000	-	-	39,872	2,500,000
Total of investments in Mutual fund / s (E)				2,500,000				2,500,000
Total Non Current Investments			(C+D+E)	565,494,000				575,244,000
	Book value	Market Value	Book value	Market Value	Book value	Market Value	Book value	Market Value
Aggregate of Quoted Investment / s ***	2,500,000	3,786,381	2,500,000	2,636,061	2,500,000	2,636,061	2,500,000	2,636,061
Aggregate of Unquoted Investments	562,994,000	-	2,994,000	-	2,994,000	-	2,994,000	-
Other	-	-	9,750,000	-	9,750,000	-	9,750,000	-
	565,494,000	3,786,381	15,244,000	2,636,061	15,244,000	2,636,061	15,244,000	2,636,061

*** Market Value of quoted equity shares is not considered since the shares of parent company is hold by a subsidiary

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Note Particulars	As at 31st March	
	2015 (₹)	2014 (₹)
14 Long-term Loans and Advances		
a) Capital Advances		
Unsecured - considered good	1,602,896,027	1,627,750,886
b) Security Deposits		
Unsecured - considered good	93,752,265	93,318,098
c) Loans & Advances		
Unsecured - considered good	21,862,193	15,000,000
	1,718,510,485	1,736,068,984
15 Other Non-Current assets		
Credit Entitlement of Minimum Alternate Tax (MAT)	242,010,649	242,010,649
Others	203,844,569	212,150,077
	445,855,218	454,160,726
16 Inventories		
Stores, Spares, Consumables & Chemicals - At cost	2,636,050,384	2,621,704,795
Value of Incompleted jobs on estimated cost	30,099,823	30,099,823
Scrap - At realisable value	2,805,000	3,325,000
Goods in Transit - At cost	2,994,037	4,110,227
	2,671,949,244	2,659,239,845
17 Trade Receivables		
(Unsecured - Considered good)		
Outstanding for a period exceeding six months	6,909,727,275	6,615,165,967
Less : Provision for Doubtful Debts	(1,293,873,072)	(797,014,536)
	5,615,854,203	5,818,151,431
Others	400,574,665	1,622,288,700
	6,016,428,868	7,440,440,131
18 Cash & Bank Balances		
a) Cash & Cash Equivalents		
Cash in Hand	3,597,994	2,740,083
Current accounts with banks in Indian Rupees	30,240,269	38,687,569
Current accounts with banks in Foreign Currency	65,511,541	65,116,740
Sub - total (a)	99,349,805	106,544,392
b) Other Bank Balances		
Earmarked balances with banks	262,173,320	67,757
Unclaimed dividend account	4,634,028	4,634,028
Bank deposits with maturity more than 3 months but less than 12 months at inception**	125,649,750	77,180,127

	Bank deposits with maturity more than 3 months but less than 12 months at inception - Foreign Currency	1,337,601	1,277,300
	Bank deposits with maturity more than 12 months at inception**	9,246,857	119,902,979
	Bank deposits with maturity more than 12 months at inception -foriegn currency	17,324,643	618,672,076
	Sub - total (b)	420,366,199	821,734,267
	Total (a + b)	519,716,004	928,278,659
	**Includes deposits of Rs. 134,896,607/- (P.Y. Rs. 799,378,976/-) are under lien as margin for Bank guarantee and other commitments.		
19	<u>Short Term Loans & Advances</u>		
	<u>Unsecured - considered good</u>		
	Advances and other Receivables	752,596,505	662,323,280
	Others	2,176,160,925	1,681,602,087
		2,928,757,430	2,343,925,367
20	<u>Other Current Assets</u>		
	Income tax deducted at Source & taxes paid	1,633,886,203	1,565,523,353
	Works Contract Tax	21,209,906	21,209,906
	Prepaid Expenses	35,488,074	43,735,040
	Others	300,042,058	528,005,831
		1,990,626,241	2,158,474,130
21	<u>Revenue from Operations</u>		
	Operating Revenue	2,000,860,760	3,368,997,083
	Receipt from generation and supply of power	47,762,021	44,471,094
		2,048,622,781	3,413,468,177
22	<u>Other Income</u>		
	Interest Income	13,852,277	22,426,794
	Profit on sale of fixed assets	5,329,540	262,097
	Exchange Gain - net (other than considered as finance cost)	135,149,843	226,709,507
	Other non operating income	345,815,033	12,880,714
		500,146,693	262,279,112
23	<u>Cost of Material Consumed</u>		
	Stores, Spares, Consumables & Chemicals	468,989,702	689,713,404
	Oils & Lubricants	403,401,736	479,187,030
		872,391,438	1,168,900,434
24	<u>Operational Expenses</u>		
	Rigs Rental to Subsidiary Companies		
	Repairs & Maintenance (Plant & Machinery)	33,059,157	302,077,364
	Other Operation Expenses	787,156,257	1,501,798,429
		820,215,414	1,803,875,793

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Note	Particulars	As at 31st March	
		2015 (₹)	2014 (₹)
25	<u>Employment Benefit Expenses</u>		
	Salaries, Wages, Remuneration, Bonus, Gratuity, other benefits etc.	661,116,474	893,818,976
	Contribution to Provident fund and other funds	5,131,806	6,636,548
	Workmen & Staff welfare expenses	26,423,423	43,849,507
		692,671,703	944,305,031
26	<u>Finance Cost</u>		
	Interest Expenses	3,830,045,548	3,647,299,514
	Others	25,087,821	131,532,327
	Applicable net gain/loss on foreign currency transactions and translations	343,917,454	589,785,657
		4,199,050,824	4,368,617,498
27	<u>Depreciation and Amortization Expenses</u>		
	Depreciation on assets	3,271,003,859	2,225,634,725
	Amortization	15,951,468	57,680,196
		3,286,955,327	2,283,314,921
28	<u>Other Expenses</u>		
	Rent	25,770,051	37,706,228
	Repair & Maintenance - Others	11,898,253	16,505,002
	Insurance	92,220,342	126,602,608
	Rates & Taxes	1,638,532	4,317,458
	Legal & Professional charges	62,937,076	84,192,805
	Travelling & Conveyance	46,819,155	97,444,419
	Charity & Donations		35,100
	Director's Fees		390,000
	<u>Auditors Remuneration</u>		
	For Audit fee	3,761,400	3,761,236
	For Consolidated Audit fee	50,000	50,000
	For Tax Audit fee	250,000	250,000
	For Other Matters	2,227,500	2,270,000
	Loss on Abandoned Project	-	147,978,771
	Loss on sale of investment	2,887,807	-
	Provision for Doubtful Debts	490,150,000	635,159,200
	Bad Debts written off	767,233	
	Miscellaneous Expenditure	73,720,110	435,610,660
		815,097,459	1,592,273,487

29 <u>Contingent Liabilities not provided for in respect of</u>	Amount (₹)	
	31st March-15	31st March-14
1 Amount unpaid on Investment in Shares:- - 50,000 Equity Shares of Parasrampuriah Synthetics Ltd.	35,000	35,000
2 Counter Guarantees given in respect of Guarantees Issued by the Company's bankers to Oil & Natural Gas Corpn. Ltd (ONGC) and Oil India Ltd (OIL) & other parties	1,643,781,960	2,613,500,000
3 Corporate Guarantees given to Financial Institutions / Banks for securing financial assistance	5,323,290,938	5,552,060,022
4 Estimated Value of Capital Commitments (Net of advances)	533,273,616	511,802,024
5 Disputed claims/levies in respect of:		
a Sales Tax demands (*) *To be adjusted against refund granted for Rs.1.34 Crores	1,240,768	1,240,768
b Customs Duty	1,250,000	1,250,000
c Service Tax Demand	797,450,635	797,450,635
d Income Tax.	338,567,479	338,567,479
e Cases Pending in Court	120,640,330	24,403,782
f Interest & Overdue Interest on FCCB	531,555,633	8,834,671
6 Interest on loans	177,248,388	99,851,065
7 Premium on Redemption of FCCB Bond	52,356,275	-
30 <u>Other Commitments</u>		
Lease rental commitments	16,899,516	32,453,892
Export obligation under EC	679,760,249	652,707,027
31 <u>External Commercial Borrowings Outstanding</u>		
ICICI (US\$ 44 M)	1,095,339,000	1,051,494,621

32 Others:

i. DEPRECIATION:

- a) Depreciation on Fixed Assets in the case of four subsidiary companies has been provided at rates applicable in the country of origin than the rates in the financial statement of Shiv-Vani Oil & Gas exploration services ltd., applied on the basis of useful residual life. This has resulted in the following
 1. The depreciation has been lower by Rs. 84,753,588/- (Previous Year higher by Rs. 4,535,718/-) to the Consolidated Profit & Loss Account.
 2. The profit in the consolidated accounts is higher by Rs. 84,753,588/- (Previous Year profit lower of Rs. 4,535,718/-) and
 3. The fixed assets in consolidated accounts have been stated higher by Rs. 84,753,588/- (Previous Year lower by Rs. 4,535,718/-)
- ii. The cost in respect of old unusable fixed assets impaired amounting to Rs. NIL (Previous Year Rs. 191,983,542/-) has been reduced from the gross block.
- iii. The registration of leasehold building acquired is in process.
- iv. The company has during the year imported stores & spares Rs. NIL (Previous year Rs. 12,105,994/-) under Essentially Certificates issued by Directorate General of Hydrocarbon, New Delhi for availing zero duty.

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

- v. The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule III of the Companies Act, 2013 could not be provided
- vi. The Company has adopted an approved plan for the payment of gratuity based on actual valuation carried by Life Insurance Corporation of India. The liability towards the same has been accounted for accordingly.
- vii. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- viii. One of the subsidiaries, Oriental Oil & Gas services Ltd., Mauritius, defaulted in payment installment of loan availed from Standard Chartered bank, London. In terms of the agreement executed with Standard Chartered Bank, it has applied the acceleration clause and issued a notice for the payment of total outstanding amount of US \$ 14,001,175. The bank has also appointed Receivers on 7th May, 2014 over the assets of the Company. The Company is in the process of negotiating and expect to resolve the matter amicable .
- ix. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

33. Related party Disclosure:

Following is the list of related parties & the relation therewith:

Companies in which Directors or their relative had interest

Kamakhya Infrastructure Pvt. Ltd.
Shri Vinayaka Agrotech Pvt. Ltd.
Showlin Network Marketing Concept Pvt Ltd
Chetan Arc Electrodes Private Limited
Sivam India Pvt Ltd
Thrive Housing and Constructions Pvt Ltd
Dharti Oil Services Pvt Ltd
Mukesh Gupta Securities Pvt Ltd
Suvidha Maintenance Services Pvt Ltd
Syntel Infosystem (Nagpur) Pvt Ltd
Amit Lubricants Pvt Ltd
Eco Bags Pvt Ltd
Pradeep Downhole Equipemnts Pvt Ltd

Key Management Personnel & Relative or entity in which KMP or relative is interested

Prem Singhee (Chairman and Managing Director)
Padam Singhee (Joint Managing Director) (Brother of Prem Singhee & Prakash Singhee)
Prakash Singhee (Brother of CMD & JMD)
Mayank Singhee (Vice President of the company and Son of CMD)
Chimanlal Singhee (Father of Prem Singhee, Padam Singhee and Prakash Singhee)
Gayatridevi Singhee (Mother of Prem Singhee, Padam Singhee and Prakash Singhee)
Madhuri Singhee (Spouse of Prem Singhee)
Vandana Singhee (Spouse of Padam Singhee)
Anil Kumar Saxena (Chief Finance Officer of the Company) - (w.e.f. 18-11-2014).
Rajan Gupta (Chief Finance Officer of the Company) (upto 31-12-2014)
Neeru Gupta (Spouse of Rajan Gupta)
Vimal Chadha (Company Secretary of the Company)
Ayushman Consultant Pvt Ltd (Relatives of one of Key Management Person are interested parties)

34 The Company has the following transactions with related parties

Name of Party	Amount (₹)	
	Current Year	Previous Year
Unsecured loan / Share Application Money / (Repayment)		
Kamakhya Infrastructure Pvt. Ltd.	6,100,000	Nil
Shri Vinayaka Agrotech Pvt. Ltd.	50,000,000	4,500,000
Showlin Network Marketing Concept Pvt Ltd	2,000,000	Nil
Chetan Arc Electrodes Private Limited	2,000,000	Nil
Sivam India Pvt Ltd	3,500,000	Nil
Thrive Housing and Constructions Pvt Ltd	14,950,000	Nil
Dharti Oil Services Pvt Ltd	6,000,000	Nil
Mukesh Gupta Securities Pvt Ltd	111,000,000	Nil
Syntel Infosystem (Nagpur) Pvt Ltd	50,000,000	Nil
Amit Lubricants Pvt Ltd	36,000,000	Nil
Eco Bags Pvt Ltd	30,000,000	Nil
Pradeep Downhole Equipemnts Pvt Ltd	150,000,000	Nil
Suvidha Maintenance Services Pvt Ltd	Nil	4,500,000
Suvidha Maintenance Services Pvt Ltd	(13,542,784)	(1,099,966)
Prem Singhee	Nil	20,000,000
Padam Singhee	Nil	10,000,000
Prakash Singhee	Nil	2,000,000
Mayank Singhee	Nil	2,870,350
Chimanlal Singhee	Nil	1,500,000
Gayatridevi Singhee	Nil	11,500,000
Madhuri Singhee	Nil	800,000
Vandana Singhee	Nil	26,000,000
Loan & Advances Given (Loan Received Back)		
Pradeep Downhole Equipemnts Pvt Ltd	(7,100,000)	Nil
Rent		
Ayushman Consultants Pvt Ltd	175,200	175,200
Neeru Gupta	Nil	540,000
Remuneration to Key Managerial Persons	7,817,744	9,232,800

SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

35 Earning per share		Amount (₹)	
BASIC EARNING PER SHARE		2014-15	2013-14
Particulars			
a) Numerator			
Net Profit / (loss) after taxation as per profit & loss statement		(8,004,321,220)	(6,903,159,368)
b) Denominator			
Number of Equity Shares outstanding		46,360,501	46,360,501
Weighted average of number of equity shares outstanding		46,360,501	46,360,501
Basic earning per share		(172.65)	(148.90)
Face value per equity share		10	10
DILUTED EARNING PER SHARE			
Particulars		2014-15	2013-14
a) Numerator			
Net Profit / (loss) after taxation as per profit & loss statement		(8,004,321,220)	(6,903,159,368)
Add : Interest on FCCB		Nil	239,999,000
Adjusted net profit / (loss) after tax		(8,004,321,220)	(6,663,160,368)
b) Denominator			
Weighted Number of Equity Shares outstanding		46,360,501	46,360,501
Add : Potential weighted average equity shares that could arise on conversion of foreign currency convertible bonds		-	7,304,888
Weighted average number of equity shares for diluted EPS		53,665,389	53,665,389
Diluted earning / (loss) per share		(172.65) **	(148.90) **
Face value per equity share		10	10

** Since the earnings / (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings / (loss) per share is the same.
Schedules referred to above form an integral part of the accounts.

As per our report of even date

for Vijay Prakash Gupta & Associates

Chartered Accountants
Firm Reg.No. : 005570N

Vikas Varshney
Partner
M.No. 510929

New Delhi
June 6, 2015

For and on behalf of the Board

Prem Singhee - Chairman & Managing Director

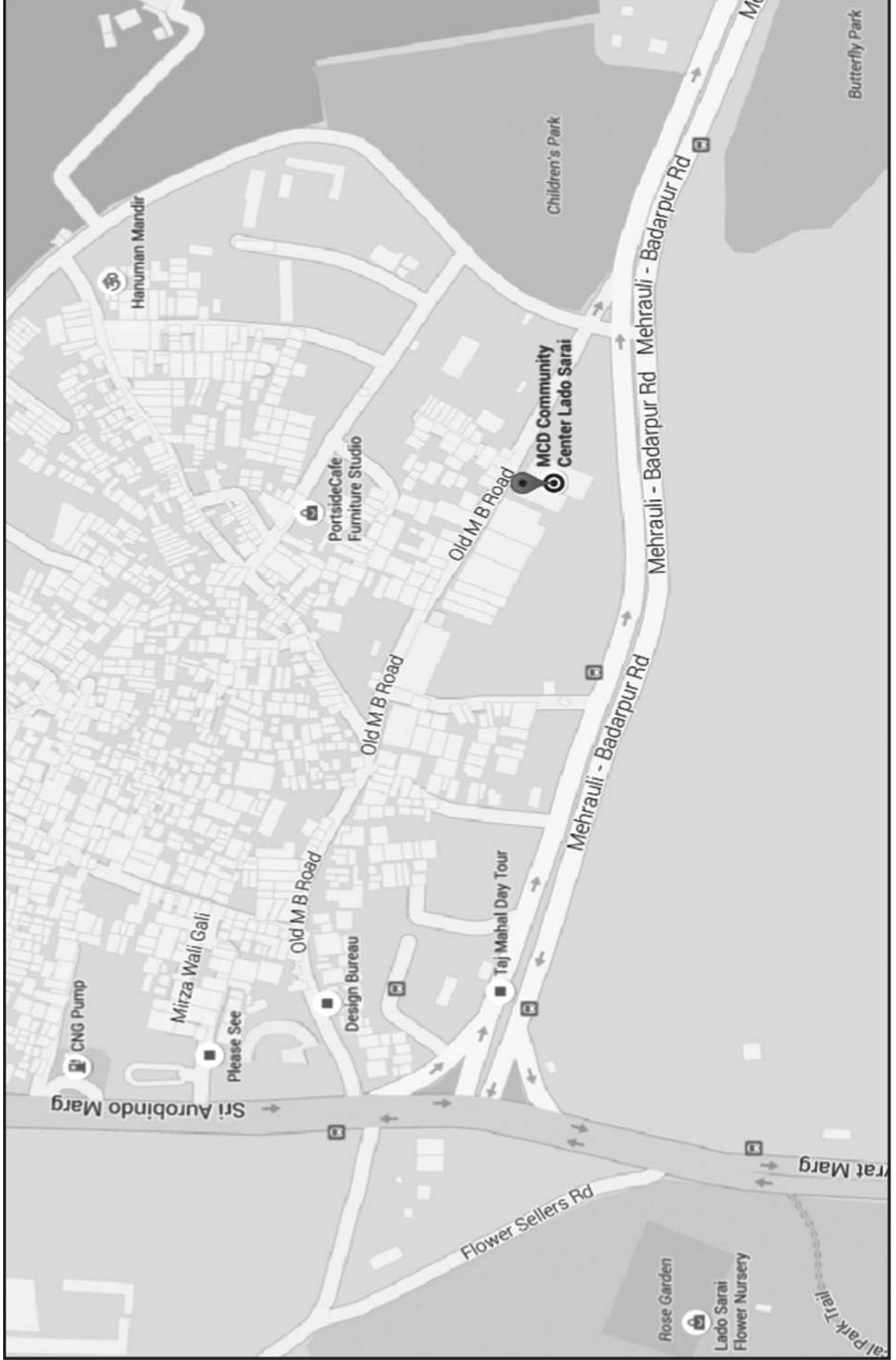
Padam Singhee - Joint Managing Director

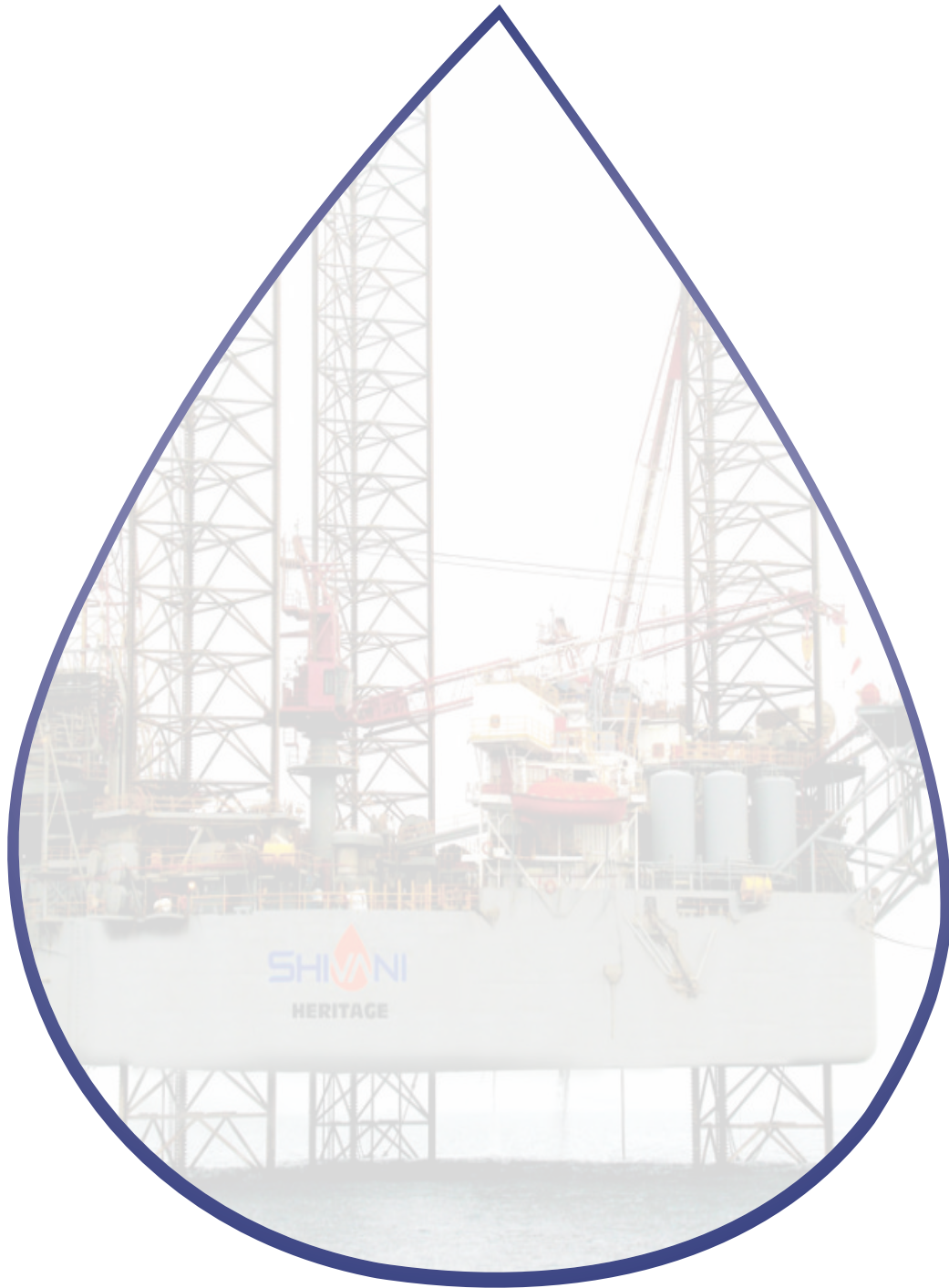
Anil Kumar Saxena - Chief Financial Officer

Vimal Chadha - Company Secretary

**MCD Community Centre
Lado Sarai, New Delhi**

ROUTE MAP





Shiv-Vani Oil & Gas Exploration Services Limited

Registered Office : Tower 1, 5th Floor, NBCC Plaza,
Sector V, Pushp Vihar, Saket, New Delhi – 110017