



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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B. Com., F.C.A.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
TRIUMPH OFFSHORE PRIVATE LIMITED**

Report on the Audit of Financial Statements ("FS")

I. Opinion

We have audited the accompanying financial statements ("FS") of **Triumph Offshore Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph below, the aforesaid "FS" give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the "FS" section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the "FS" under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the "FS".

III. Information other than "FS" and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the "FS" and our report thereon. Our opinion on the "FS" does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of "FS", our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the FS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

IV. Management's responsibility for the "FS"

1. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation and presentation of these "FS" that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the

applicable Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

2. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the "FS" that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. In preparing the "FS", management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
4. The Board of Directors is responsible for overseeing the Company's financial reporting process.

V. Auditor's responsibilities for the audit of the "FS"

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

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

- I. Identify and assess the risks of material misstatement of the "FS", whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the "FS" or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- V. Evaluate the overall presentation, structure and content of the "FS", including the disclosures, and whether the "FS" represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

VI. Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act do not apply to the Company;
 - (d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid "FS" complies with the Indian Accounting Standards specified under Section 133 of the Act;
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The impact of pending litigation as on 31st March, 2022 is not expected to be material on the financial position of the company;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts as at 31st March, 2022 which was required to be transferred to the Investor Education and Protection Fund by the Company.

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the Company has not paid any remuneration to its directors during the current year and hence, Section 197 of the Act is not applicable.

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka

V. R. Renuka
Partner
Membership No. 032263



Mumbai, 26th May, 2022
UDIN: 22032263AJXKPA8676

Annexure 'A'

**To the Independent Auditor's Report on the Financial Statement of Triumph Offshore Private Limited
(Referred to in Paragraph VII (1), under 'Report on other legal and Regulatory Requirements section of
our report of even date)**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As informed to us, the fixed assets have been physically verified by the management during the period according to a phased programme. Considering the size and the nature of business, the frequency of verification is reasonable. No material discrepancies were noticed on such verification by the management between the book records and physical verification.
- c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is not having any inventory and as such clause (ii) is not applicable.
- (iii) The Company has not granted unsecured loans to any company and not any other party covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (a), (b) & (c) of clause (iii) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the notified Rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products.
- (vii) (a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of the above statutory dues, that were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no amounts which are payable in respect of the above statutory dues, which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions/banks/government. The company has not issued any debentures.
- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. However, the company has raised moneys by way of issue of shares on preferential basis. The moneys so raised has been applied for the purpose for which it has been raised.
- (x) Based on the audit procedures performed and as per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

- (xi) No managerial remuneration has been paid / provided for during the year under review.
- (xii) The Company, not being a Nidhi company, the para 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has made preferential allotment of Equity shares during the year under review, in compliance with the requirements of Section 42 and 62 of the Act.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order and Sec. 192 of Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka

V. R. Renuka
Partner
Membership No. 032263



Mumbai, 26th May, 2022
UDIN: 22032263AJXKPA8676

Annexure 'B'

To the Independent Auditor's Report on the Financial Statement of Triumph Offshore Private Limited (Referred to in Paragraph VII (2)(g), under 'Report on other legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Section 143(3) (i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka
V. R. Renuka
Partner
Membership No. 032263



Mumbai, 26th May, 2022
UDIN: 22032263AJXKPA8676



TRIUMPH OFFSHORE PRIVATE LIMITED

DIRECTORS REPORT

To the members of Triumph Offshore Private Limited:

1. Your Directors are pleased to present the fifth (5th) Annual Report together with the Audited Financial Statements for the year ended 31st March, 2022.

2. **Financial Results**

Particulars	Year Ended 31st March, 2022 (Rs. in Lakh)	Year Ended 31st March, 2021 (Rs. in Lakh)
Profit/(Loss) Before Tax	(17524.27)	(7412.55)
Provision for:		
Income Tax	-	-
Deferred Tax	(3117.40)	(1145.95)
Earlier Year Tax	-	(0.83)
Profit/(Loss) After Tax	(14406.87)	(6265.77)
Balance brought forward from previous year	(6200.49)	65.28
Amount available for appropriation	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(20607.36)	(6200.49)

3. **Review of Operations:**

The Company, being subsidiary of Swan Energy Limited (SEL), was incorporated as a special purpose vehicle (SPV) for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG terminal project, being implemented by Swan LNG Private Limited ("SLPL"), another subsidiary of SEL. Currently, SEL and Indian Farmers Fertiliser Cooperative (IFFCO) is holding 51% and 49% stake respectively in the equity shareholding of the company.

The Company, as an Owner of the FSRU, has entered into a 'BAREBOAT CHARTER AGREEMENT' with SLPL, to charter the FSRU to SLPL on a long-term lease for a period of 20 years.

SLPL is developing a Greenfield LNG project with total capacity of ten (10.0) MMTPA near Jafrabad, India. The first phase with five (5.0) MMTPA capacity is under implementation, which includes a new-built Floating Storage and Regasification Unit ("FSRU") and a Floating Storage Unit ("FSU").

The Company has successfully achieved the **Financial Closure ("FC")** with State Bank of India (SBI) as lead Bank and the Company has already received the term loan disbursement aggregating to Rs. 1228.45 Crores from various banks till 31st March, 2022.

The Company entered into a shipbuilding contract for the construction of one (1) FSRU having a capacity of 1,80,000 CBM LNG with M/s Hyundai Heavy Industries Company Limited, South Korea (HHI) and post completion of construction, the Company has successfully taken the delivery of FSRU "Vasant 1" from HHI Shipyard at Ulsan, South Korea, on **29th September, 2020**. Post-delivery formalities, FSRU started sailing from Ulsan port, South Korea on **4th October, 2020**.

Post-delivery of FSRU, the Company has deployed FSRU on charter hire and entered into Time Charter Party Agreement ("TCPA") with "M/s CNTIC VPower Energy", a Hong kong based Company, for interim utilization of the vessel as LNG Carrier for the period 01st November, 2020 to 15th March, 2021, which got over on 28th February, 2021.

Further, TOPL entered into TCPA with Tema LNG, Ghana; executed on 26th April 2021 for 270 days, subsequent to which the vessel departed from Ghana on 27th February 2022.

The Company is in discussion with various Charterers for deploying the vessel for interim period till SLPL port construction is completed. Post completion, the FSRU will be brought to SLPL project site near Jafrabad, Gujarat for commissioning and Commercial operation.

4. **Dividend & Reserve:**

The Directors have not recommended any dividend for the year. The Company has not transferred any amount to the general Reserve during the year.



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5. Deposits:

The Company has not accepted any fixed deposits from public during the year under review.

6. Extract of the Annual return:

The details forming part of the extract of the Annual Return in Form MGT-9 is exempted vide Ministry of Corporate Affairs Notification dated 05th March, 2021.

7. Number of meetings of the board:

During the year under review, 4 (four) Board Meetings were held on 28th June, 2021, 11th August, 2021, 29th October, 2021 and 01st February, 2022.

8. Particulars of loan, guarantee or investment:

The Company has not given any loan, guarantee or made any investment exceeding sixty percent of paid-up share capital, free reserve and security premium account or hundred percent of its free reserve and securities premium account, whichever is more, as prescribed in the Section 186 of the Companies Act, 2013.

9. Particulars of contracts or arrangements with related parties:

During the period under review, the company has not entered into any related party transaction. Hence, details in for AOC-2 is not annexure herewith.

10. Issue of shares:

During the year under review, your Company has not issued any fresh Equity or Preference share capital.

11. Directors:

Mr. Pratap Singh Nagar was appointed as an independent director on 22nd October, 2021 which will be approved by the Shareholders at the ensuing AGM to be held on 23rd June, 2022.

Mr. Surinder Kumar Bhoan has resigned from the post of independent director on 22nd October, 2021.

Mr. Bhavik Merchant and Mr. Vivek Merchant, retires by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment.

12. Committee composition:

Followings are the Committee composition as on 31st March, 2022.

i. Audit Committee:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the composition of the Audit Committee is given below:

Name of Director	Designation in Committee	Nature of Directorship	No. of Meeting held	No. of Meeting Attended
1. Ms. Vinita Patel	Chairman	Non-executive / non-independent	4	4
2. Mr. Deepak Mane	Member	Non-executive / independent	4	4
3. Mr. Pratap Singh Nagar	Member	Non-executive / independent	4	2

ii. Nomination and Remuneration Committee:

Pursuant to the provisions of section 178 of the Companies Act, 2013, the composition of the Nomination and Remuneration Committee is given below:

Name of Director	Designation in Committee	Nature of Directorship	No. of Meeting held	No. of Meeting Attended
1. Mr. Bhavik N. Merchant	Chairman	non-executive / non-independent	2	2



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2. Mr. Deepak Mane	Member	non-executive / independent	2	2
3. Mr. Surinder Kumar Bhoan	Member	non-executive / independent	2	1

iii. **Corporate Social Responsibility (CSR) committee:**

The Report on CSR is annexed to this Report - **Annexure – ‘A’**.

13. Auditors:

13.1 Statutory Audit:

M/s. V.R. Renuka & Co., Chartered Accountants, Mumbai (Firm Registration No. 108826W) were appointed as Statutory auditors of the Company at the 2nd AGM held on 9th September, 2019 for a term of five consecutive years. As per the provision of section 139 of the Companies Act, 2013, as amended, the appointment of Statutory Auditor is not required to be ratified at every Annual General Meeting.

Report of the Auditors, read with the notes to the financial Statements, is self-explanatory and need no comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

13.2 Secretarial Audit:

Secretarial audit report from M/s Jignesh M. Pandya (CP N. 7318), a practicing Company Secretary, for the year ended 31st March, 2022 is annexed to this Report as **Annexure - ‘B’**. The Secretarial Auditor Report does not contain any qualification, reservation or adverse remark.

14. Vigil Mechanism Policy:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism Policy for Directors and employees, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption, this is to state that no measure are required to be taken for energy conservation and technology absorption.

During the year under review, the foreign exchange earnings and out-go were as under:

Foreign Exchange earnings:

Particulars	Amount in Crores
FSRU hiring rental income	46.36

Foreign Exchange outgo:

Particulars	Amount in Crores
Insurance Expense	0.79
Fees for Guarantee Engineers	0.60
Commission payment	0.21
Lubricant purchase for vessel	7.79

16. Declaration by Independent Directors:

The Company has received declarations of independence as stipulated under section 149(7) of the Act from the Independent Directors confirming that they are not disqualified from continuing as the Independent Director.

17. Subsidiaries, joint ventures or associate companies:

The Company does not have any subsidiary, joint venture or associate companies.

18. Events subsequent to the date of financial statements:

The details are given above under the heading 'Review of Operations'.



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19. Significant & material orders:

There is no significant and material order passed by any of the regulators, court of law or tribunals impacting the going concern status of the Company or its operations in future.

20. Development and implementation of a risk management policy:

The Company has been addressing various risks impacting the Company.

21. Board evaluation:

The Annual evaluation of the Board as a whole, all the directors and committee were conducted.

22. Change in the nature of business:

During the year under review, the company has not changed nature of business.

23. Internal Financial Controls:

The Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies.

24. Cost record:

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activity carried out by the Company.

25. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company always endeavours to create and provide conducive work environment that is free from discrimination and harassment including sexual harassment. During the Financial Year ended on March 31, 2021, the Company has not received any complaint of sexual harassment.

26. Directors' responsibility statement:

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements that

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. They have 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 fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Acknowledgements:

Your Directors place on record their appreciation for support and timely assistance from Financial Institutions, Banks, Government Authorities and all its Stakeholders, including shareholders, employees and contractors, who has extended their valuable support to the company.

For and on behalf of the Board of Directors

(Bhavik N. Merchant)
Managing Director
(DIN: 06389064)

(Vivek P. Merchant)
Director
(DIN: 06389079)

Date: 26th May, 2022
Place: Mumbai

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Nil**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).: **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **Not Applicable**

For and on behalf of the Board of Directors

B.N. Merchant

(Bhavik N. Merchant)
Managing Director
(DIN: 06389064)

V. N. Patel

(Vinita N. Patel)
Chairman of CSR Committee
(DIN: 06389083)

Date: 26th May, 2022
Place: Ahmedabad