

TRIUMPH OFFSHORE PRIVATE LIMITED

Balance Sheet as at March 31, 2018

(₹ in lacs)

Particulars	Note No.	As at March 31, 2018
ASSETS		
A Non-Current Assets		
a Property, Plant and Equipment	2	
b Capital Work in Progress		2,603.49
Total (A)		2,603.49
B Current Assets		
a Financial Assets		
(i) Cash and Cash Equivalents	3	10.94
b Other Current Assets	4	14,266.48
Total (B)		14,277.42
TOTAL ASSETS (A+B)		16,880.91
EQUITY AND LIABILITIES		
A Equity		
a Equity Share Capital	5	1.00
b Other Equity	6	(0.57)
Total (A)		0.43
B Current Liabilities		
a Financial Liabilities		
(i) Short Term Borrowings	7	16,574.60
(ii) Trade Payables	8	250.54
b Other Current Liabilities	9	55.34
Total (B)		16,880.48
TOTAL LIABILITIES (A+B)		16,880.91
Significant Accounting Policies	1	
Notes on Financial Statements		
As per our Report of even date		
For V.R.Renuka & Co.		For and on behalf of the Board of Directors
Chartered Accountants		
Firm Registration No. 108826W		
sd/-	sd/-	sd/-
V.R. Renuka	Vivek P. Merchant	Bhavik N. Merchant
Partner	Director	Director
M No. 032263	Din: 06389079	Din: 06389064
Mumbai, May 30, 2018		Mumbai, May 30, 2018

TRIUMPH OFFSHORE PRIVATE LIMITED**Statement of Profit and Loss for period ended March 31, 2018**

		(₹ in lacs)
Particulars	Note No.	Period Ended March 31, 2018
Income:		
Revenue from Operations		-
Total Revenue (A)		-
Expenses:		
Other Expenses	10	0.57
Total Expenses (B)		0.57
Profit/(Loss) before Tax		(0.57)
Tax Expense:		
(1) Current tax		-
(2) Deferred Tax		-
(Loss) for the period		(0.57)
Other Comprehensive Income for the period		-
Total Comprehensive Income for the period		(0.57)
Earnings Per Equity Share		
Basic and diluted (in Rs.₹)		(5.73)

Significant Accounting Policies

1

Notes on Financial Statements

As per our Report of even date

For V.R.Renuka & Co.**For and on behalf of the Board of Directors**

Chartered Accountants

Firm Registration No. 108826W

sd/-

V.R. Renuka

Partner

M No. 032263

sd/-

Vivek P. Merchant

Director

Din: 06389079

sd/-

Bhavik N. Merchant

Director

Din: 06389064

Mumbai, May 30, 2018**Mumbai, May 30, 2018**

TRIUMPH OFFSHORE PRIVATE LIMITED**Statement of Changes in Equity for the period ended March 31, 2018 (SOCIE)****(a) Equity Share Capital (Refer Note No. 5)**

Particulars	March 31, 2018	
	Number of shares	₹ in Lacs
Outstanding at the beginning of the period	-	-
Add: Issued during the period	10,000	1.00
Outstanding at the end of the period	10,000	1.00

(b) Other Equity (Refer Note No. 6)

Particulars	March 31, 2018	
	₹ in Lacs	₹ in Lacs
Retained Earnings		
At the beginning of the period	-	
Add: (Loss) during the period	(0.57)	
At the end of the period		(0.57)
Grand Total		(0.57)

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

For and on behalf of the Board of Directors

sd/-

V.R. Renuka

Partner

M No. 032263

Mumbai, May 30, 2018

sd/-

Vivek P. Merchant

Director

Din: 06389079

sd/-

Bhavik N. Merchant

Director

Din: 06389064

Mumbai, May 30, 2018

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of cash flows for the period ended March 31, 2018

(₹ in Lacs)

Particulars	Period Ended March 31, 2018
A Cash Flow from Operating Activities	
Profit/(Loss) before tax	(0.57)
Adjustments for :	
(Increase) in Other Current Assets	(14,266.48)
Increase in Trade Payables	250.54
Increase in Other Current Liabilities	55.34
Cash generated from operations	(13,961.17)
Direct Taxes (Paid)/Received	-
Net Cash from Operating Activities (A)	(13,961.17)
B Cash Flow from Investing Activities	
Increase in CWIP	(2,603.49)
Net Cash from Investing Activities (B)	(2,603.49)
C Cash Flow from Financing Activities	
Equity Shares Issued	1.00
Long Term & Short Term Funds Borrowed/(Repaid)	16,574.60
Net Cash from Financing Activities (C)	16,575.60
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	10.94
Opening Balance of Cash & Cash Equivalents	-
Closing Balance of Cash & Cash Equivalents	10.94
As per our Report of even date	
For V.R.Renuka & Co.	For and on behalf of the Board of Directors
Chartered Accountants	
Firm Registration No. 108826W	
V.R. Renuka	Vivek P. Merchant Bhavik N. Merchant
Partner	Director Director
M No. 032263	Din: 06389079 Din: 06389064
Mumbai, May 30, 2018	Mumbai, May 30, 2018

1 SIGNIFICANT ACCOUNTING POLICIES**1.1 Company Overview**

TRIUMPH OFFSHORE PRIVATE LIMITED ("The Company") is a private limited company incorporated in India. Its holding company is Swan Energy Limited.

The registered office of the company is situated at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad, Gujarat - 380059 . The Company is engaged in the business of Purchase of Vessels, including FSRU for LNG projects.

1.2 Statement of compliance

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

1.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

1.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

1.5 Capital Work In Progress

Capital Work In Progress is the cost for Purchase of FSRU Unit. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties shall be classified to the appropriate categories of property, plant and equipment when completed and ready for intended

1 SIGNIFICANT ACCOUNTING POLICIES**1.6 Financial Instruments****(A) Financial Assets****(i) Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for trading.

(B) Financial Liability**(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and

Notes to the Standalone Financial Statement for year ended March 31, 2018**1 SIGNIFICANT ACCOUNTING POLICIES****1.7 Revenue Recognition**

- a) The Company has placed an order for Purchase of FSRU Unit. Revenue has not yet started accruing.
- b) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

1.8 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

1.9 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a) Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

1.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

1.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1 SIGNIFICANT ACCOUNTING POLICIES**1.12 Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

1.13 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is engaged in the business of Purchase of Vessels, including FSRU for LNG projects which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided

1.14 Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.15 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items 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.

1.16 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the period March 31, 2018

(₹ in Lacs)

2 Property, Plant and Equipment

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 24/05/2017	Additions for the Period	Deductions For the	As at 31/03/2018	As at 24/05/2017	For the Period	Adjustments for the Period	As at 31/03/2018	As at 31/03/2018	As at 24/05/2017
Capital Work in Progress										
Liquified Gas Carrier (FSRU)	-	2,603.49	-	2,603.49	-	-	-	-	2,603.49	-

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the period March 31, 2018

3 Cash and cash equivalents

Particulars	March 31, 2018
	₹ in Lacs
Cash in hand	-
Balances with banks	
In Current Accounts	10.94
Total	10.94

4 Other Current Assets

Particulars	March 31, 2018
	₹ in Lacs
Project Advances	14,261.74
Input Tax Credit	4.74
Total	14,266.48

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the period March 31, 2018

5 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2018
	₹ in Lacs
10,000 (March 31, 2017: Nil) Equity shares of ₹ 10/- each	1.00
Total	1.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2018
	₹ in Lacs
10,000 (March 31, 2017: Nil) Equity shares of ₹ 10/- each	1.00
Total	1.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2018	
	Number of	₹ in Lacs
Outstanding at the beginning of the year	-	-
Add: Issued during the year	10,000	1.00
Outstanding at the end of the period	10,000	1.00

(d) Details of shares held by Controlling entity:

Particulars	March 31, 2018	
	Number of	₹ in Lacs
	-	-
Holding Company	10,000	1.00
Swan Energy Limited	10,000	1.00

(e) Details of shareholders, holding more than 5% shares in the company:

Particulars	March 31, 2018	
	Number of	₹ in Lacs
	-	-
Holding Company	10,000	1.00
Swan Energy Limited	10,000	1.00

6 Other Equity

Particulars	March 31, 2018	
	₹ in Lacs	₹ in Lacs
Retained Earnings		
At the beginning of the year	-	
Add: (Loss) during the year	(0.57)	
At the end of the year		(0.57)
Total		(0.57)

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the period March 31, 2018

7 Short Term Borrowings

Particulars	March 31, 2018
	₹ in Lacs
Unsecured Loan from related party	
Swan Energy Limited - Holding Company	16,574.60
Total	16,574.60

8 Trade Payables

Particulars	March 31, 2018
	₹ in Lacs
Due to Micro and Small Enterprises	-
Others	250.54
Total	250.54

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

9 Other Current Liabilities

Particulars	March 31, 2018
	₹ in Lacs
Statutory Dues Payable	55.34
Total	55.34

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the period March 31, 2018

10 Other Expenses

Particulars	March 31, 2018
	₹ in Lacs
Audit Fees	0.55
Miscellaneous Expenses	0.02
Total	0.57

TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

	FVTPL	31-Mar-18		Total	Fair Value hierarchy			Total
		FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets								
(i) Cash and Cash Equivalents			10.94	10.94				
Financial Liabilities								
(i) Short Term Borrowings			16,574.60	16,574.60				
(ii) Trade Payables			250.54	250.54				

ii With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2017, March 31, 2016 and April 1, 2015 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -
Risk

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is being reviewed periodically

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2017, 2016 and 1st April, 2015 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ` 10.94 lacs at March 31, 2018.

The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing from Banks (Vehicle loan - secured against vehicle) and short term borrowings from its parent company.

Carrying amount is as below;

Carrying amount (Rs in lacs) (Current)	Carrying Amount	31-Mar-18		
		within 1 Year	Between 1-5 years	More than 5 Years
Short Term Borrowings*	16,574.60	16,574.60	-	-
Current Maturities of Long Term Debt	250.54	250.54	-	-

* The amount shown under 'Short term borrowings' is interest free advances received from holding company for the FSRU project and the same is repayable on demand.

TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

d Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have significant exposure in foreign currency, The currency profile of Financial Assets and Financial Liabilities as at March 31, 2018, are as below:

Carrying amount (Rs in lacs) (Current)		31-Mar-18
Financial Assets		-
Financial Liabilities		
Trade and Other Payables	INR	249.99
	USD	3.84

C Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

D Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

The Company is exposed to price risk arising mainly from investments in mutual funds measured at amortised cost, having carrying value Rs. 18539.15 lacs as at 31st March 2018, (31st March 2017 ` Nil and as at 1st April, 2016 ` Nil).

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

12 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is engaged in the business of Purchase of Vessels, including FSRU for LNG projects which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Earning Per Share

Apr'17-Mar'18

i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	(0.57)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning	10,000
iii)	Face value of shares (₹ Per Share)	10.00
iv)	Basic/Diluted earning per share (in ₹)	(5.73)

14 Payment to Auditors

i)	Statutory Audit Fees (₹ In lacs)	0.55
ii)	Other Capacity (₹ In lacs)	0.23

15 Related Party Disclosures, as required by AS-18 are given below:

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company

B Transaction during the period with Related Parties

i)	Swan Energy Limited	
	Loans & Advance taken (₹ In lacs)	16,574.60
	Loans & Advance paid back (₹ In lacs)	-
	Closing Payable (₹ In Lacs)	16,574.60

16 Since the Company is incorporated on May 24, 2017, this being first accounting year, no corresponding figures for the previous year is given.

As per our report of even date

For V.R.Renuka & CO.

Chartered Accountants

Firm Registration No. 108826W

For and on behalf of the Board of Directors

sd/-

V.R. Renuka

Partner

M No. 032263

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Vivek P. Merchant

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Mumbai, May 30, 2018

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