



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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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, 2023, 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, 2023, 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

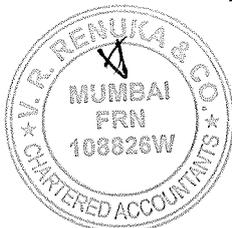
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the "FS" section of our report. We are independent of the Company 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2023 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:
- (a) The impact of pending litigation as on 31st March, 2023 is not expected to be material on the financial position of the company;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts as at 31st March, 2023 which was required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (e) The company has not declared or paid any dividend during the year in compliance with section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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

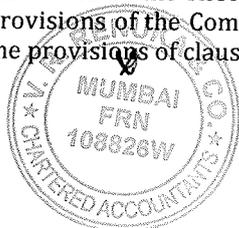


Mumbai, 17th May, 2023
UDIN: 23032263BGQMJQ2379

Annexure 'A'

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified at a reasonable interval. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given by the management, the title deeds of the immovable properties included in Property, Plant and Equipment are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) a) The company is not having any inventory and accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any unsecured loans to companies covered in the register maintained under section 189 of the Act. There are no firms/LLPs/other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (a), (b) & (c) of clause 3(iii) are not applicable.
- (iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (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) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31 March 2023 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, the company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not conducted any Non-Banking Financial or Housing Financial activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

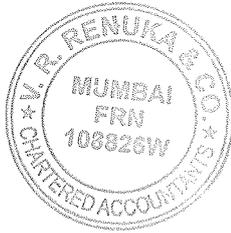


- (xvii) The company has incurred cash losses in the current financial year of Rs. 2,661.37 lakhs. In the immediately preceding financial year, the amount of cash losses was Rs. 11,992.93 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Sec 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

V. R. Renuka

V. R. Renuka
Partner
Membership No. 032263



Mumbai, 17th May, 2023
UDIN: 23032263BGQMJQ2379

Annexure 'B'

To the Independent Auditor's Report on the Financial Statement of Triumph Offshore Private Limited for the year ended 31st March, 2023

(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, 2023 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, 2023, 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, 17th May, 2023
UDIN: 23032263BGQMJQ2379**

TRIUMPH OFFSHORE PRIVATE LIMITED
Balance Sheet as at March 31, 2023

₹ in Lakh

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment	3	161,322.81	166,871.42
b Non current Tax Assets (Net)	4	44.53	12.55
c Deferred Tax Assets (Net)	5	4,955.30	4,263.35
d Other Non-Current Assets	6	-	160.67
Total Non Current Asstes (A)		166,322.64	171,307.99
2 Current Assets			
a Financial Assets			
(i) Trade Receivables	7	636.78	587.14
(ii) Cash and Cash Equivalents	8	11,607.47	19,314.33
(iii) Other Financial Assets	9	24.55	28.63
b Other Current Assets	10	953.73	1,618.71
Total Current Assets (B)		13,222.53	21,548.81
TOTAL ASSETS (A+B)		179,545.17	192,856.80
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	11	53,500.00	53,500.00
b Instruments entirely Equity in nature		11,130.00	11,130.00
c Other Equity	12	(28,128.23)	(20,607.36)
Total Equity (A)		36,501.77	44,022.64
Liabilities			
2 Non- Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13	139,770.22	148,428.84
b Provisions	14	2.10	-
Total Non Current Liabilities (B)		139,772.32	148,428.84
3 Current Liabilities			
a Financial Liabilities			
(i) Borrowings	15	2,975.02	257.41
(ii) Trade Payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		226.56	60.01
(iii) Other Financial Liabilities	17	49.28	75.95
b Other Current Liabilities	18	20.11	11.95
c Provisions	19	0.11	-
Total Current Liabilities (B)		3,271.08	405.32
TOTAL EQUITY AND LIABILITIES (A+B)		179,545.17	192,856.80

The accompanying notes form an integral part of the Standalone financial statements
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

V.R. Renuka
Partner
M No. 032263

Bhavik N. Merchant
Managing Director
DIN: 06389064

Vivek P. Merchant
Director
DIN: 06389079



Arun Agarwal
Company Secretary

Ahmedabad, 17th May, 2023

Ahmedabad, 17th May, 2023

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2023

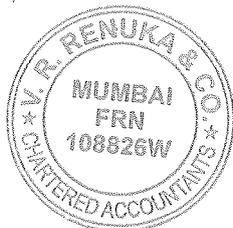
₹ in Lakh

Particulars	Note No.	For the Year Ended	
		March 31, 2023	March 31, 2022
Income:			
(i) Revenue from operation	19	19,885.42	4,636.09
(ii) Other Income	20	538.28	115.36
Total Income		20,423.70	4,751.45
Expenses:			
(i) Operating Expenses	21	6,927.66	3,887.47
(ii) Employee Benefit Expenses	22	14.60	0.07
(iii) Finance Cost	23	15,871.89	12,723.09
(iv) Depreciation and Amortisation Expense	3	5,551.45	5,531.34
(v) Other Expenses	24	270.92	133.75
Total Expenses		28,636.52	22,275.72
Profit/(Loss) before Tax		(8,212.82)	(17,524.27)
Tax Expense:			
(i) Current tax	25	-	-
(ii) Deferred Tax		(691.95)	(3,117.40)
Profit/(Loss) for the period		(7,520.87)	(14,406.87)
Other Comprehensive Income			
Total Comprehensive Income for the period		(7,520.87)	(14,406.87)
Earnings Per Equity Share			
Basic Earnings Per Share (in ₹)	29	(1.41)	(2.69)

The accompanying notes form an integral part of the Standalone financial statements
As per our Report of even date

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

V.R. Renuka
V.R. Renuka
Partner
M No. 032263



For and on behalf of the Board of Directors

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

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

Arun Agarwal
Arun Agarwal
Company Secretary

Ahmedabad, 17th May, 2023

Ahmedabad, 17th May, 2023

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2023

₹ in Lakh

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(8,212.82)	(17,524.27)
Adjustment for :		
(Profit)/Loss on sale of Mutual Fund	-	-
Interest Income	(445.30)	(88.70)
Depreciation	5,551.45	5,531.34
Finance Cost	15,871.89	12,723.09
Operating profit before working capital changes	12,765.22	641.46
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(49.64)	(176.95)
(Increase) in Other Current Assets	664.98	(636.09)
(Increase) in Other Financial Assets	4.08	(24.59)
Increase/(Decrease) in Trade Payables	166.56	44.70
Increase/(Decrease) in Other financial liability	(26.67)	(260.37)
Increase/(Decrease) in Other Non-Current Liability	2.10	-
Increase/(Decrease) in Other Current Liabilities	8.16	8.45
Increase/(Decrease) in Provisions	0.11	-
Cash generated from operations	13,534.90	(403.39)
Direct Taxes (Paid)/Received	(31.99)	(8.88)
Net Cash from Operating Activities (A)	13,502.91	(412.27)
B Cash Flow from Investing Activities		
(Increase)/Decrease in Property Plant & Equipment (including CWIP)	(2.84)	(43.00)
Interest Income on Fixed Deposits	445.30	88.70
Net Cash from Investing Activities (B)	442.46	45.70
C Cash Flow from Financing Activities		
Issue of 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS)	-	-
Repayment of Long Term Borrowing (Net off Processing fees)	(8,658.62)	-
Proceeds from Bank Loan (Long Term) (Net off Processing fees)	-	28,224.60
(Increase) /decrease in Other Non Current Assets	160.67	507.18
Increase/(Decrease) in Current Borrowing	2,717.61	-
Interest on Term Loan	(15,871.89)	(12,723.09)
Net Cash from Financing Activities (C)	(21,652.23)	16,008.69
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(7,706.86)	15,642.12
Opening Balance of Cash & Cash Equivalents	19,314.33	3,672.21
Closing Balance of Cash & Cash Equivalents (Refer Note No. 8)	11,607.47	19,314.33

Notes :

- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

As per our Report of even date

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

V.R. Renuka
V.R. Renuka
Partner
M No. 032263



For and on behalf of the Board of Directors

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

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

Arun Agarwal
Arun Agarwal
Company Secretary

Ahmedabad, 17th May, 2023

Ahmedabad, 17th May, 2023

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2023 (SOCIE)

(a) Equity Share Capital (Refer Note No. 11)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ In Lakh	Number of shares	₹ In Lakh
Outstanding at the beginning of the year	535,000,000	53,500.00	535,000,000	53,500.00
Add: Issued during the year				
Outstanding at the end of the year	535,000,000	53,500.00	535,000,000	53,500.00

(b) Instruments entirely equity in nature : 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ In Lakh	Number of shares	₹ In Lakh
Outstanding at the beginning of the year	111,300,000	11,130.00	111,300,000	11,130.00
Add: Issued during the year				
Outstanding at the end of the year	111,300,000	11,130.00	111,300,000	11,130.00

(c) Other Equity (Refer Note No. 12)

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹	₹	₹	₹
Retained Earnings				
At the beginning of the year	(20,607.36)		(6,200.49)	
Add: Profit/(Loss) during the period	(7,520.87)		(14,406.87)	
At the end of the period		(28,128.24)		(20,607.36)
Grand Total		(28,128.24)		(20,607.36)

The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date

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

V.R. Renuka

V.R. Renuka
Partner
M No. 032263

For and on behalf of the Board of Directors

Bhu *Vivek*

Bhavik N. Merchant
Managing Director
DIN: 06389064

Vivek P. Merchant
Director
DIN: 06389079



Arjun
Arun Agarwal
Company Secretary

Ahmedabad, 17th May, 2023

Ahmedabad, 17th May, 2023

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

1. CORPORATE INFORMATION:

Triumph Offshore Private Limited ('TOPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 9th Avenue , Ground floor , Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad Gujarat -380059 , India. The Company is Subsidiary Company of M/s. Swan Energy Limited ("SEL"), which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

Swan LNG Pvt. Ltd. ("SLPL") is another subsidiary of SEL developing the LNG port facilities, comprises development of LNG Port facilities utilizing a Floating Storage and Regasification Unit ("FSRU") along with Floating Storage Unit ("FSU") for LNG receipt, storage, regasification and send-out, with an initial regasification capacity of 5 MMTPA of LNG, off the Jafrabad coast in Amreli district in Gujarat ("the Project"). As part of the Project, the FSRU to be used for the said Project shall be owned by the Company and it will be hired by SLPL under a long term (20 years) Bare Boat Charter (BBC) from the Company.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

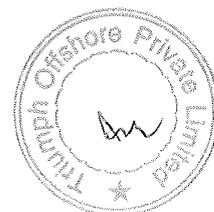
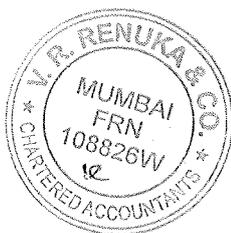
The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the Quarter ended 31st March, 2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 17th May, 2023.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.3. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

2.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.4.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.4.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;

2.4.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.4.5. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

2.4.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

2.4.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act, except for assets costing ₹ 5,000/- or less are fully depreciated or fully written off in the year of purchase;

2.4.8. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.4.9. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

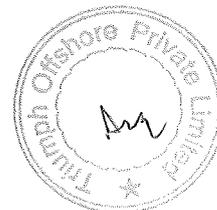
2.4.10. Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

The management's estimates of the useful lives for the various class of assets are as under :

Class of Assets	Useful Life (No. of Years)
Flat at Rajula	30
FSRU Vessel	30
CBM System	6
Laptop / Computers	3
HP Server	6



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of Intangibles are as given below:

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

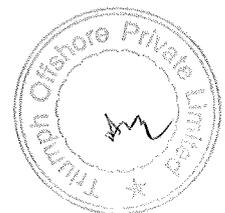
2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate;

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

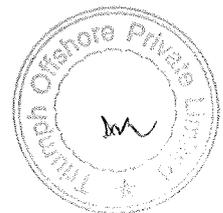
Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

2.10.3. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11. Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

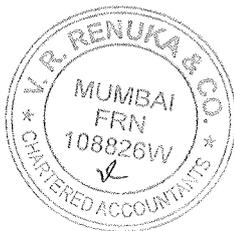
2.12. Fair Value measurement:

2.12.1. The Company measures certain financial instruments at fair value at each reporting date;

2.12.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;

2.12.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

2.12.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.12.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);

2.12.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

2.12.7. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.12.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.13. Financial Instruments:

2.13.1. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

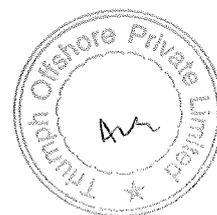
Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at their transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Redeemable Preference shares:

Redeemable preference share are separated into liability and equity components based on the terms of the contract.

On issuance of the redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the redeemable preference share based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.13.2. Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.13.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.13.4. Derivative financial instruments:

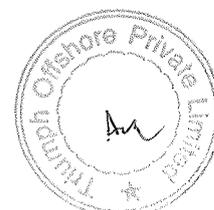
The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

2.13.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

2.13.6. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.14. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised

2.14.1. Rental income

As a part of its business activity, the Company leases its FSRU for short term period under the Time Charter Party Agreement ("TCPA") to Charterer. The Company recognises the rental income arising from operating FSRU on operating lease basis i.e. on a straight line basis over the period of TCPA period and is included in revenue in the statement of profit and loss due to its operating nature.

Income from long term leases:

The company shall give its owned Floating Storage and Regasification Unit ("FSRU") on lease to SLPL under a long term (20 years) Bare Boat Charter (BBC) Agreement.

As a lessor, revenue from the lease agreement shall be recognised as under:

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.14.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers

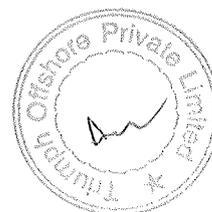
2.14.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

2.14.4. Income from sale of scrap is accounted for on realisation;

2.14.5. Interest income is recognized using the effective interest rate (EIR) method;

2.14.6. Dividend income on investments is recognised when the right to receive dividend is established;

2.14.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.15. Employee Benefits:

2.15.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

2.15.2. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.16. Borrowing costs:

2.16.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.16.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

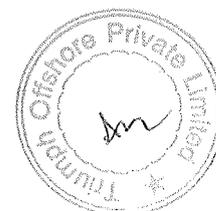
2.16.3. Investment income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17. Foreign Currency Transactions:

2.17.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

2.17.2. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 30th June, 2022 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.17.3. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.18. Government Grants:

2.18.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.18.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.18.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.19. Provisions and Contingent Liabilities:

2.19.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.19.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.19.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.19.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.19.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.20. Taxes on Income

2.20.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

2.20.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.21. Earnings per share

2.21.1. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

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

2.22. Cash and Cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

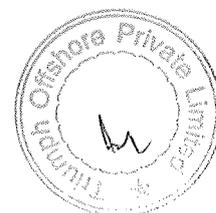
For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23. Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past 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 are segregated.

2.24. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

3 Property, Plant & Equipment

Particulars						₹ in Lakh
	Building	Vessel	CBM System	HP Server	Laptop	Tangibles Total
Gross Carrying Value (At Cost)						
As at 1st April 2021	16.00	175,062.80	-	-	-	175,078.80
Additions	-	-	43.00	-	-	43.00
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at 31st March 2022	16.00	175,062.80	43.00	-	-	175,121.80
Additions	-	-	-	1.92	0.92	2.84
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at 31st March 2023	16.00	175,062.80	43.00	1.92	0.92	175,124.64
Accumulated depreciation						
As at 1st April 2021	0.37	2,718.67	-	-	-	2,719.04
Additions	0.51	5,528.46	2.37	-	-	5,531.34
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at 31st March 2022	0.88	8,247.13	2.37	-	-	8,250.38
Additions	0.51	5,543.65	6.81	0.28	0.20	5,551.45
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at 31st March 2023	1.39	13,790.78	9.18	0.28	0.20	13,801.83
Net Carrying Amount						
As at 31st March 2023	14.61	161,272.02	33.82	1.64	0.72	161,322.81
As at 31st March 2022	15.12	166,815.67	40.63	-	-	166,871.42

The Company has been incorporated for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited ("SLPL"), another subsidiary of Swan Energy Ltd.

The Company had taken the delivery of Floating storage FSRU in the last week of September 2020 from Hyundai Heavy Industries Co., Ltd. from their Shipyard located at Ulsan, South Korea. Since SLPL's LNG Port Terminal Project is still under the construction stage and hence the Company's management after taking lender's approval decided to use FSRU for the time being as LNG carrier / FSU outside the Indian territorial waters on a Time Charter Contract basis and earn hire income. Accordingly, the FSRU started sailing from Ulsan port, South Korea on 4th Oct 2020 after completing all the custom formality, therefore effective from 4th Oct 2020, FSRU has been capitalised as per the IND AS -16.

Long-term borrowings are secured by first charge ranking over the Vessel including all the relevant equipment, being legally part of the FSRU (Refer Note no. 13). These include assets which are given on operating leases, the details thereof are included in Note no. 32



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

4 Non current Tax Assets (Net)

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Taxes Paid - (net of provision for tax)	44.53	12.55
Total	44.53	12.55

5 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Net)	4,955.30	4,263.35
Total	4,955.30	4,263.35

6 Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unamortised Processing Fees	-	160.67
Total	-	160.67

7 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured	-	-
Trade receivable which have significant increase in credit risk	636.78	587.14
Trade Receivables Credit impaired	-	-
Sub Total	636.78	587.14
Less : Loss allowances	-	-
Total	636.78	587.14



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

8 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	0.14	0.01
Balances with banks		
In Current Accounts	1,453.67	5,174.32
In Deposit Accounts (where original maturity does not exceed three months)	10,153.66	14,140.00
Total	11,607.47	19,314.33

9 Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due on FD	24.55	28.63
Total	24.55	28.63

10 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Insurance	134.44	118.93
Unamortised Processing Fees	-	195.82
Other Advances	-	24.38
Goods & Service Tax Receivable	819.29	1,279.58
Total	953.73	1,618.71



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

Trade Receivables Ageing for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-		636.78	-	-	636.78
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables Ageing for the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	587.14	-	-	-	-	587.14
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

11 Share Capital

(a) Authorised Share Capital:

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
4,00,00,00,000 (March 31, 2022: 4,00,00,00,000) Equity Shares of ₹ 10 each	400,000.00	400,000.00
1,00,00,00,000 (March 31, 2022: 1,00,00,00,000) Preference Shares of ₹ 10 each	100,000.00	100,000.00
Total	500,000.00	500,000.00

(b) Equity Share Capital

Issued, subscribed and paid up:

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Fully Paid up 53,50,00,000 (March 31, 2022: 53,50,00,000) Equity shares of ₹10/ each issue at par	53,500.00	53,500.00
Total	53,500.00	53,500.00

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Outstanding at the beginning of the year	535,000,000	53,500.00	535,000,000	53,500.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	535,000,000	53,500.00	535,000,000	53,500.00

Terms/rights attached to Equity shares :

(i) The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by Controlling entity:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of shares	₹ in Lakh	% holding	Number of shares	₹ in Lakh	% holding
Promoter's Holding						
Swan Energy Limited	272,850,000	27,285.00	51.00%	272,850,000	27,285.00	51.00%
Total	272,850,000	27,285.00	51.00%	272,850,000	27,285.00	51.00%

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of shares	₹ in Lakh	% holding	Number of shares	₹ in Lakh	% holding
Holding Company						
Swan Energy Limited	272,850,000	27,285.00	51.00%	272,850,000	27,285.00	51.00%
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	262,150,000	26,215.00	49.00%	262,150,000	26,215.00	49.00%
Total	535,000,000	53,500.00	100.00%	535,000,000	53,500.00	100.00%



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

(f) Preference Share Capital

(Classified as equity pursuant to Indian Accounting Standard (Ind AS) 32 - Financial Instruments: Presentations, para AG 25 since the shares are rconvertible at the option of the issuer at par)

Issued, subscribed and paid up:

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Fully Paid 11,13,00,000 , 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- each issued at par (March 31, 2022: 11,13,00,000)	11,130.00	11,130.00
Total	11,130.00	11,130.00

Terms & rights attached to 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) :

- I. The preference shares carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital
- II. The preference shares carries non-participating rights in the surplus funds
- III. The Preference share holder carries non-participating rights in the surplus asset and profits, on winding up which may remain after the entire capital has been repaid and shall be paid dividend on non-cumulative basis.
- IV. The preference shares shall be convertible into equity shares at par on or before 20 years from the date of allotment at the option of issuer and with the approval of shareholders
- V. The Company can redeem the Preference Shares at any time, but it must be on or before 20 years from the date of allotment, at the option of issuer and subject to approval of the lenders.
- VI. Preference shares holder have voting rights only in respect of certain matters as per the provisions of the section 47(2) of the Companies Act,2013.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	(₹ in Lakh)	Number of Shares	(₹ in Lakh)
Outstanding at the beginning of the year	111,300,000	11,130.00	111,300,000	11,130.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	111,300,000	11,130.00	111,300,000	11,130.00

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

Name of the Shareholder	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	₹ in Lakh	% holding	Number of Shares	₹ in Lakh	% holding
Swan Energy Limited	111,300,000	11,130.00	100.00%	111,300,000	11,130.00	100.00%
	111,300,000	11,130.00	100.00%	111,300,000	11,130.00	100.00%

12 Other Equity

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
At the beginning of the year	(20,607.36)	(6,200.49)
Add: Profit/(Loss) during the period	(7,520.87)	(14,406.87)
At the end of the period	(28,128.23)	(20,607.36)
Total	(28,128.23)	(20,607.36)



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

13 Borrowings - Non Current		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Secured - at amortised cost			
Loan From Bank			
Loan From Bank (Refer below note (a) & (b))	139,770.22	148,428.84	
Total	139,770.22	148,428.84	

a) Loan from banks is net off unamortized portion of Term-Loan Processing fees/financing charges of ₹ 2,905.92 Lakhs for the period ended March 31, 2023 (PY : ₹ 2,939.46 Lakhs) as per Ind AS 109

b) Securities and Terms of Repayment for Secured Borrowings:

Rupee Term Loans (RTL) : The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by

- First ranking mortgage/ charge over the Vessel including all the relevant equipment, being legally part of the FSRU;
- First ranking mortgage over the immovable properties (both present and future) of the Company
- First ranking Security interest over the movable assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets both present and future.
- First ranking Security interest or assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents or under insurance contracts / policies, procured in relation to the FSRU.
- First ranking Security Interest over the present and future current assets and all intangible assets of the Company
- Bledge of 100% Equity and Preference shares of the Company held by the Holding Company & IIFCO
- Corporate Guarantee from Swan Energy Ltd.

The Loan is repayable in sixty-one quarterly instalments and first instalment shall become due and payable after end of the 3rd Quarter from December 31, 2023 along with accrued interest for the period.

14 Provisions		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Long Term Provision for Gratuity payable	0.89	-	
Long Term Provision for Leave Encashment payable	1.21	-	
Total	2.10	-	

15 Current Borrowings		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Secured - at amortised cost			
Loan From Bank			
Loan From Bank	2,717.61	-	
Unsecured Loan from related party			
Loans Repayable on Demand*	257.41	257.41	
Total	2,975.02	257.41	

The amount shown under Loan from bank includes current maturities of long term borrowing from Bank as mentioned in Note No. 13

* The amount shown under 'Borrowings' is unsecured loan received from holding company for the development of FSRU project. The said amount is fully /partly convertible into Preference shares or repayable on demands.

16 Trade Payables		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Dues to Micro, Small and Medium Enterprises	-	-	
Dues to Others	226.56	60.01	
Total	226.56	60.01	

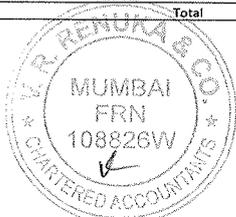
Trade payables include ₹ NIL (Previous year ₹ NIL) due to creditors registered with the company as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSME). No interest is paid / payable during the period to Micro, Small and Medium Enterprises. The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME. The disclosure pursuant to said Act is as under :

Particulars		₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022	
a) Principal amount remaining unpaid	-	-	
b) Interest accrued & due to suppliers on the above amount unpaid	-	-	
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the period	-	-	
d) Interest accrued and remaining unpaid during the period	-	-	
e) Interest due and payable towards payments already made	-	-	
f) Further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-	

17 Other Financial Liabilities		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Other Liabilities	49.28	75.95	
Total	49.28	75.95	

18 Other Current Liabilities		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Statutory Dues Payable	20.11	11.95	
Total	20.11	11.95	

19 Provisions		₹ in Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022	
Provision for Employee Benefits (Refer Note 28)			
- for Gratuity	0.02	-	
- for Leave encashment	0.09	-	
Total	0.11	-	



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

19 Revenue from Operation

₹ in Lakh

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Revenue from contracts with customers		
Sale of services	19,885.42	4,636.09
Total	19,885.42	4,636.09

20 Other Income

₹ in Lakh

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest Income	445.30	88.70
Profit on Foreign Currency Transaction & Translation (net)	92.28	26.66
Interest Received On Income Tax Refund	0.70	-
Total	538.28	115.36

21 Operating Expenses

₹ in Lakh

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Crew Wages	1,146.27	1,257.02
Repairs & Maintenance	1,630.27	625.41
Stores, Spares & Consumables	155.63	173.82
Lubricants Consumed	3,013.18	800.50
Ship Management Fees	364.87	369.25
Insurance Expenses	341.60	330.78
Travelling Expenses	47.99	139.40
Other Operating Expenses	227.85	191.29
Total	6,927.66	3,887.47

22 Employee Benefit Expenses

₹ in Lakh

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salary	12.33	-
Contribution to Provident and Other Funds	2.27	0.07
Total	14.60	0.07

23 Finance Cost

₹ in Lakh

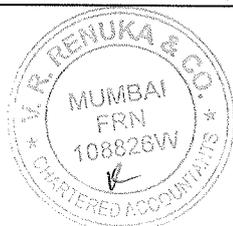
Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest Expenses		
- Term Loans *	15,612.01	12,564.38
- Other Borrowing Costs	259.87	155.78
- Others	0.01	2.93
Total	15,871.89	12,723.09

* Interest on Term Loans include processing fees amortized as per Ind AS 109

24 Other Expenses

₹ in Lakh

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Audit Fees	0.55	0.55
Commission Expenses	199.27	78.30
Legal & Professional Fees	66.13	50.17
Membership & Subscriptions	3.33	3.57
Miscellaneous Expenses	1.65	1.17
Total	270.92	133.75



Notes to the Financial Statement for the year ended March 31, 2023

25 Tax Expenses

a Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Lakh	
	31.03.2023	31.03.2022
Current tax	-	-
Deferred tax attributable to:		
Origination and reversal of temporary differences	(691.95)	(3,117.40)
Previously unrecognised tax (losses)/profits	-	-
Tax expense for the year	(691.95)	(3,117.40)

b Amounts recognised in other comprehensive income

Particulars	31.03.2023	31.03.2022
Items that will not be reclassified to statement of profit and loss		
Remeasurements of the defined benefit plans	-	-
Tax (expense) / benefit	-	-
Remeasurements of the defined benefit plans (Net of tax) for the year	-	-

c Reconciliation of effective tax rate

Particulars	As at March 31, 2023		As at March 31, 2022	
	%	₹ in Lakh	%	₹ in Lakh
Profit before tax		(8,212.82)		(17,524.27)
Tax using the Company's domestic tax rate @26%	26.00	(2,135.33)	26.00	(4,556.31)
Tax effect of :				
Non-deductible tax expenses	(0.00)	0.00	(0.00)	0.76
Effect due to lower tax rate	-	-	-	-
Effect due to DTA not recognized in the books on unabsorbed depreciation	(8.24)	1,443.38	(8.21)	1,438.15
Effect due to adjustment in respect of previous year expenses	-	-	-	-
Others Adjustment	-	-	-	-
Recognition of tax effect of previously unrecognised tax gains/(losses)	-	-	-	-
	17.76	(691.95)	17.79	(3,117.40)

d Movement in deferred tax balances

Deferred tax Asset/(Liabilities)	Net balance as on 01.04.2022	Recognized in profit or loss	Recognized in OCI	Net balance	As at 31.03.2023	
					Deferred tax Asset	Deferred tax Liability
Property, plant and equipment	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Unabsorbed business loss	4,263.35	691.95	-	4,955.30	4,955.30	-
Unabsorbed depreciation	10,602.11	5,115.03	-	15,717.15	15,717.15	-
Unabsorbed depreciation	(10,602.11)	(5,115.03)	-	(15,717.15)	-	(15,717.15)
Employee benefits	-	-	-	-	-	-
Unused Tax Credit (MAT Credit)	-	-	-	-	-	-
Other items	-	-	-	-	-	-
Tax assets/(Liabilities)	4,263.35	691.95	-	4,955.30	20,672.45	(15,717.15)

d Movement in deferred tax balances

Deferred tax Asset/(Liabilities)	Net balance as on 01.04.2021	Recognized in profit or loss	Recognized in OCI	Net balance	As at 31.03.2022	
					Deferred tax Asset	Deferred tax Liability
Property, plant and equipment	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Unabsorbed business loss	1,145.95	3,117.40	-	4,263.35	4,263.35	-
Unabsorbed depreciation	3,844.89	6,757.22	-	10,602.11	10,602.11	-
Unabsorbed depreciation	(3,844.89)	(6,757.22)	-	(10,602.11)	-	(10,602.11)
Employee benefits	-	-	-	-	-	-
Unused Tax Credit (MAT Credit)	-	-	-	-	-	-
Other items	-	-	-	-	-	-
Tax assets/(Liabilities)	1,145.95	3,117.40	-	4,263.35	14,865.46	(10,602.11)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

26 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.

₹ in Lakh

Particulars	As at 31 March 2023				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivables	-	-	636.78	636.78	-	-	636.78	636.78
(ii) Cash and Cash Equivalents	-	-	11,607.47	11,607.47	-	-	11,607.47	11,607.47
(iii) Other Financial Assets	-	-	24.55	24.55	-	-	24.55	24.55
Total	-	-	12,268.80	12,268.80	-	-	12,268.80	12,268.80
Financial Liabilities								
(i) Long Term Borrowings	-	-	139,770.22	139,770.22	-	-	139,770.22	139,770.22
(ii) Short Term Borrowings	-	-	2,975.02	2,975.02	-	-	2,975.02	2,975.02
(iii) Trade Payables	-	-	226.56	226.56	-	-	226.56	226.56
(iv) Other Financial Liability	-	-	49.28	49.28	-	-	49.28	49.28
Total	-	-	143,021.08	143,021.08	-	-	143,021.08	143,021.08

₹ in Lakh

Particulars	As at 31 March 2022				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivables	-	-	587.14	587.14	-	-	587.14	587.14
(ii) Cash and Cash Equivalents	-	-	19,314.33	19,314.33	-	-	19,314.33	19,314.33
(iii) Other Financial Assets	-	-	28.63	28.63	-	-	28.63	28.63
Total	-	-	19,930.10	19,930.10	-	-	19,930.10	19,930.10
Financial Liabilities								
(i) Long Term Borrowings	-	-	148,428.84	148,428.84	-	-	148,428.84	148,428.84
(ii) Short Term Borrowings	-	-	257.41	257.41	-	-	257.41	257.41
(iii) Trade Payables	-	-	60.01	60.01	-	-	60.01	60.01
(iv) Other Financial Liability	-	-	75.95	75.95	-	-	75.95	75.95
Total	-	-	148,822.21	148,822.21	-	-	148,822.21	148,822.21

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 31, 2023 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

Financial Instruments - Fair Values and Risk Management (continued.....)

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	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

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them 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 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 March 31, 2023 is the carrying value of each class of financial assets.

i Loans (Project Advances)

There are no project advance are outstanding in the ordinary course of business as on the year ended March 31, 2023

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹11,607.47 Lakh at March 31, 2023 (March 31, 2022 : ₹19,314.33 Lakh). 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.

As at March 31, 2023

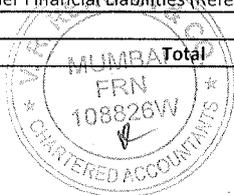
₹ in Lakh

Particulars	Total Outstanding Amount	within 1 to 5 Year	More than 5 Year
Term Loan From Bank (Refer Note 13)	139,770.22	30,573.47	109,196.75
Short Term Borrowings (Refer Note 15)	2,975.02	2,975.02	-
Trade Payables (Refer Note 16)	226.56	226.56	-
Other Financial Liabilities (Refer Note 17)	49.28	49.28	-
Total	143,021.08	33,824.33	109,196.75

As at March 31, 2022

₹ in Lakh

Particulars	Total Outstanding Amount	within 1 to 5 Year	More than 5 Year
Term Loan From Bank (Refer Note 13)	148,428.84	29,516.82	118,912.02
Short Term Borrowings (Refer Note 15)	257.41	257.41	-
Trade Payables (Refer Note 16)	60.01	60.01	-
Other Financial Liabilities (Refer Note 17)	75.95	75.95	-
Total	148,822.21	29,910.19	118,912.02



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

Financial Instruments - Fair Values and Risk Management (continued.....)

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.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency considered in Provision for Expenses. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any significant exposure in foreign currency.

The exposure as on March 31, 2023 is as below:

Particulars	Currency	As at 31 March 2023
Financial Assets - Trade Receivables (Refer Note 7)	₹ in Lakh	636.78
	US \$ in millions	0.77
Trade Payables	₹ in Lakh	-
	US \$ in millions	-
Other Financial Liability	₹ in Lakh	-
	US \$ in millions	-

Particulars	Currency	As at 31 March 2022
Financial Assets - Trade Receivables (Refer Note 7)	₹ in Lakh	587.14
	US \$ in millions	0.77
Trade Payables (Refer Note 16)	₹ in Lakh	60.01
	US \$ in millions	0.08
Other Financial Liability (Refer Note 17)	₹ in Lakh	28.81
	US \$ in millions	0.04

As on March 31, 2023, for conversion of US \$ liabilities into INR the Company has consider an exchange rate USD/INR ₹ 82.22 (PY : March 31 2022 USD/INR ₹ 81.55)

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	₹ in Lakh	
	As at 31 March 2023	As at 31 March 2022
	Impact on profit before tax	
US\$ impact	31.84	24.92

ii 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.

iii 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.

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.

27 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 and leasing 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

Notes to the Financial Statement for the year ended March 31, 2023

28 Post Employment Benefit Plans:

Defined Benefit Plan: Gratuity

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Gratuity Disclosure Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

Assumptions	March 31, 2023	March 31, 2022
Expected Return on Plan Assets	-	NA
Rate of Discounting	7.45%	NA
Rate of Salary Increase	8.33%	NA
Rate of Employee Turnover	5.00%	NA
Mortality Rate During Employment	100% of IALM 2012-14	NA
Mortality Rate After Employment	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Gratuity Expense amounting to Rs.0.91 Lakh recognized in the statement of profit and loss for the year ended 31st March 2023.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

₹ in lakh

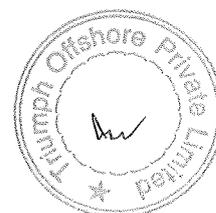
II	Changes in Present Value of the defined benefit obligation are as follows	March 31, 2023	March 31, 2022
	Present Value of Benefit Obligation at the Beginning of the Period	-	-
	Interest Cost	-	-
	Current Service Cost	0.91	-
	Past Service Cost	-	-
	Liability Transferred In/ Acquisitions	-	-
	(Liability Transferred Out/ Divestments)	-	-
	(Gains)/ Losses on Curtailment	-	-
	(Liabilities Extinguished on Settlement)	-	-
	(Benefit Paid Directly by the Employer)	-	-
	(Benefit Paid From the Fund)	-	-
	The Effect Of Changes in Foreign Exchange Rates	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
	Present Value of Benefit Obligation at the End of the Period	0.91	-

₹ in lakh

III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2023	March 31, 2022
	Fair Value of Plan Assets at the Beginning of the year	-	-
	Interest Income	-	-
	Contributions by the Employer	-	-
	Expected Contributions by the Employees	-	-
	Assets Transferred In/Acquisitions	-	-
	(Assets Transferred Out/ Divestments)	-	-
	(Benefit Paid from the Fund)	-	-
	(Assets Distributed on Settlements)	-	-
	Effects of Asset Ceiling	-	-
	The Effect of Changes In Foreign Exchange Rates	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair Value of Plan Assets at the End of the year	-	-

₹ in lakh

IV	Net Assets/Liability recognised in the balance sheet	March 31, 2023	March 31, 2022
	Present Value of Benefit Obligation at the end of the Period	0.91	-
	Fair Value of Plan Assets at the end of the Period	-	-
	Funded Status (Surplus/ (Deficit))	(0.91)	-
	Net (Liability)/Asset Recognized in the Balance Sheet	(0.91)	-



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

₹ in lakh

V	Net Interest Cost	March 31, 2023	March 31, 2022
	Present Value of Benefit Obligation at the Beginning of the Period	-	-
	(Fair Value of Plan Assets at the Beginning of the Period)	-	
	Net Liability/(Asset) at the Beginning		
	Interest Cost		
	(Interest Income)	-	
	Net Interest Cost for Current Period		

₹ in lakh

VI	Expenses Recognized in the Statement of Profit or Loss for the year	March 31, 2023	March 31, 2022
	Current Service Cost	0.91	
	Net Interest Cost		
	Expenses Recognized	0.91	

₹ in lakh

VII	Recognized in the Other Comprehensive Income (OCI) for the year	March 31, 2023	March 31, 2022
	Actuarial (Gains)/Losses on Obligation For the Period		-
	Return on Plan Assets, Excluding Interest Income	-	-
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	-	-

₹ in lakh

VIII	Balance Sheet Reconciliation	March 31, 2023	March 31, 2022
	Opening Net Liability		
	Net Expenses Recognized during the year in CWIP	0.91	
	Expenses Recognized in OCI		
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer)	-	-
	(Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	0.91	



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2023

₹ in lakh

IX Other Details	March 31, 2023	March 31, 2022
No of Active Members	1	0
Per Month Salary For Active Members	1.75	-
Average Past Service (Years)	1.00	-
Average Age (Years)	65.00	-
Average Remaining Working Life	5.00	-
Number of Completed Years Valued	1	-
Decrement adjusted remaning working life(years)	3.87	-

X The Expected cash flows of defined benefit obligation over the future period

₹ in lakh

Particular	March 31, 2023	March 31, 2022
1st Following Year	0.02	-
2nd Following Year	0.02	-
3rd Following Year	0.02	-
4th Following Year	0.08	-
5th Following Year	1.13	-
Sum of Years 6 To 10	-	-
Sum of Years 11 and above	-	-

XI Quantitative sensitivity analysis for significant assumption is as below

₹ in lakh

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	0.91	-
Delta Effect of +1% Change in Rate of Discounting	(0.04)	-
Delta Effect of -1% Change in Rate of Discounting	0.04	-
Delta Effect of +1% Change in Rate of Salary Increase	0.04	-
Delta Effect of -1% Change in Rate of Salary Increase	(0.04)	-
Delta Effect of +50% Change in Rate of Employee Turnover	(0.07)	-
Delta Effect of -50% Change in Rate of Employee Turnover	0.07	-
Delta Effect of +10% Change in Rate of Mortality Rate	0.00	-
Delta Effect of -10% Change in Rate of Mortality Rate	(0.00)	-

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.



TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Earning Per Share

Sr no	Particulars	As at 31 March 2023	As at 31 March 2022
a	For basic EPS (Refer Note 11)		
	Number of equity share at the beginning of the year	535,000,000	535,000,000
	Addition during the period on allotment	-	-
	Number of equity share at the end of the period	535,000,000	535,000,000
	Weighted average number of shares	535,000,000	535,000,000

Sr no	Particulars	Unit	For the year ended 31 March 2023	For the year ended 31 March 2022
a	Basic EPS			
	Net Profit / (loss) available to equity share holders	₹ Lakh	(7,520.87)	(14,406.87)
	Weighted average number of equity shares outstanding during the period for Basic EPS	Numbers	535,000,000	535,000,000
	Basic Earnings/(Loss) Per Equity Share of ₹ 10	₹	(1.41)	(2.69)

The disclosure for dilutive EPS has not been given as it is resulting into anti-dilutive EPS

30 Payment to Auditors

(₹ In Lakhs)			
Sr no	Particulars	As at 31 March 2023	As at 31 March 2022
i)	Statutory Audit Fees	0.55	0.55
ii)	Other Capacity	0.15	0.43

31 Related Party Disclosures, as required by Ind AS-24 are given below:

A List of Related Parties		
Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited ("SEL")	Holding Company
ii)	Swan LNG Private Limited ("SLPL")	Company and reporting entity are under common
iii)	Indian Farmers Fertiliser Cooperative Limited (IFFCO)	An enterprise able to exercise significant influence
iv)	Mr. Nikhil V Merchant - Managing Director of SEL	Key Management Personnel and their relatives
v)	Mr. Paresh V Merchant - Wholetime Director of SEL	
vi)	Mr. Bhavik Nikhil Merchant - Managing Director ("SLPL")	
vii)	Mr. Vivek Paresh Merchant - Director ("SLPL")	
viii)	Ms. Vinita Naman Patel - Director ("SLPL")	
ix)	Mr. Deepak Krishna Mane - Independent Director ("SLPL")	
x)	Mr. Deepak Gajanan Inamdar - IFFCO Nominee Director ("SLPL")	
xi)	Mr. Manish Gupta - IFFCO Nominee Director ("SLPL")	
xii)	Mr. Pratap Singh Nagar - Independent Director ("SLPL")	
xiii)	Mr. Chetan Selarka - Chief Financial Officer ("SLPL") (resigned on 31st January 2023)	
xiv)	Mr. Arun Satyanarain Agarwal - Company Secretary ("SLPL")	



TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

B Transaction during the period with Related Parties	Particulars	₹ In Lakhs	
		As at 31 March 2023	As at 31 March 2022
i) Swan Energy Limited			
Opening Payable		257.41	257.41
Loans & Advance taken		-	-
Issue of Equity Shares (Refer Note 12 (c))		-	-
Issue of Preference Shares (Refer Note 12 (f))		-	-
Loans & Advance paid back		-	-
Closing Payable		257.41	257.41
ii) Swan LNG Private Limited			
Opening Payable		-	-
Loans & Advance taken		-	0.20
Loans & Advance paid back		-	0.20
Closing Payable		-	-
iii) Director's Sitting Fees		0.75	0.30
iv) Remuneration of Key Managerial Personnel		-	-

C Key Managerial Compensation

Remuneration	Year ended 31st March, 2023	Year ended 31st March, 2022
Short-term employee benefits	-	-
Post-employment benefits	-	-
	-	-

32 Leases :

A Leases as lessor

Operating Lease

The Company has entered into short term operating lease arrangement in respect of FSRU Vessel during the period. The details are as follows:

i) Carrying value of Leases assets as follow as on 31st March,2023

As at 31st March, 2023		₹ In Lakhs
Particulars	Vessel	
Gross Carrying Amount	175,062.80	
Accumulated depreciation	13,790.78	
Depreciation recognised in statement of P&L	5,543.65	

As at 31 st March, 2022		₹ In Lakhs
Particulars	Vessel	
Gross Carrying Amount	175,062.80	
Accumulated depreciation	8,247.13	
Depreciation recognised in statement of P&L	5,528.46	

ii) Total Contingent rent recognised as income in the statement of Profit and Loss in the year ended 31st March, 2023 is ₹ Nil (31st March, 2022 ₹ Nil)

33 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies, or processes for managing capital during the half year ended September 30, 2022 and the year ended March 31, 2023. Currently the Company's capital Project cost requirement have been funded partly Term Loan from Banks, partly by the shareholder's and partly through unsecured loan from the holding company.



TRIUMPH OFFSHORE PRIVATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakh

34 Commitments:	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18,000.00	18,000.00

35 Contingent Liability

Claims against the Company not acknowledged as debts on account of disputes relating to:

Particulars	As at 31 March 2023		As at 31 March 2022	
Taxation matters	-	-	-	-
Other matters , etc	-	-	-	-

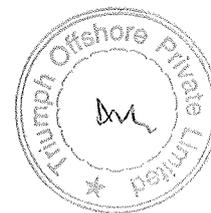
36 Corporate Social responsibility

Disclosure in respect of expenditure on Corporate Social Responsibility Activities

₹ in Lakh

Particulars		As at 31 March 2023	As at 31 March 2022
a)	Amount required to be spent by the Company	-	-
b)	Amount spent other than for consturction / acquisition of any assets (Refer note below)	-	-

Since the Company has incurred net loss during last three years and hence the provision towards Corporate Social Responsibility is not required to be made as per the Companies Act, 2013

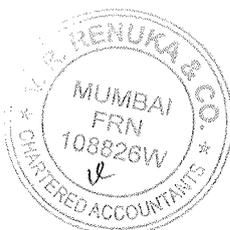


37 Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	March 31, 2021	% Variation	Reason for variation
Current Ratio	Current Assets	Current Liabilities	4.04	53.17	8.28	-92%	In the previous year ended 31st March, 2022 the Company had received disbursement at the fag end of the previous year which was invested into fixed deposits by the company. The same is redeemed during the year and utilized for the payment of interest on term loan during the FY 2023-24. Hence, the current ratio for the year ended 31st March, 2023 has been reduced.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.91	3.38	2.06	16%	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.64	0.30	0.43	113%	Revenue from operations increased by 329% as compared to previous year which resulted into improvement of Debt Service Coverage Ratio
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-18.68%	-28.12%	-10.73%	-34%	Revenue from operations increased by 329% as compared to previous year which resulted into improvement of Return on Equity Ratio
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	-	-
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	32.49	9.3	16.13	249%	The company was able to collect all its revenue generated during the FY 2022-23 in the year itself hence there was no outstanding trade receivables for the year except the receivable from Previous year. Accordingly, the Trade Receivable Ratio has improved as compared to Previous year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	48.35	103.24	246.8	-53%	The company has entered into Bare Boat Charter (BBC) arrangement from Jan-23 onwards under which all operating expenses is to be born by the charterers from the start of BBC arrangement. Accordingly, there is reduction in the operating expenses for the year ended 31st March, 2023 which resulted into reduction in the Trade Payable Ratio.
Net capital turnover ratio	Net Sales	Working Capital	2	0.22	0.74	809%	As the company was able to collect all its revenue generated during the FY 2022-23 in the year itself, which resulted into increase in cash & cash equivalents of the company thereby improving the company's ability to pay its current liability.
Net profit ratio	Net Profit	Net Sales	-37.82%	-310.75%	-181.72%	-88%	Revenue from operations increased by 329% as compared to previous year which resulted into improvement of Net Profit Ratio
Return on Capital employed	Earning before interest and taxes	Capital Employed	4.27%	-2.49%	-0.79%	-271%	Increase in the Revenue from Operations by 329% and repayment of long term borrowing amounting Rs.5781 Lakh during the year ended 31st March, 2023 resulted into increase in the Return on Capital Employed by the company.

38 Other Statutory Information

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



Other Notes Forming Part Of Financial Statements for the half year ended March 31, 2023

39 Standards issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has

- i. Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

- ii. Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

- iii. Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

- iv. Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

- v. Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

- vi. Ind AS 1 – Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

- vii. Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes accounting estimates.

- viii. Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

- ix. Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual

40 Event occurred after the Balance Sheet Date :

Impact of Super Cyclone Tauktae:

Cyclone “Tauktae” had made landfall on 17th May 2021, near SLPL’s LNG port terminal

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 17th May, 2023 there were no

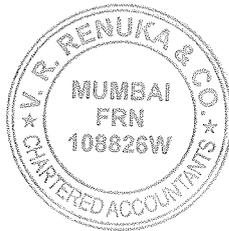
41 Previous year's figures have been regrouped / rearranged wherever considered necessary.

The accompanying notes form an integral part of the Standalone financial statements

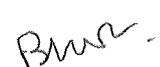
As per our report of even date

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


V.R. Renuka
Partner
M No. 032263



For and on behalf of the Board of Directors


Bhavik N. Merchant
Managing Director
DIN: 06389064


Vivek P. Merchant
Director
DIN: 06389079