

Triumph Offshore Private Limited

Audited Accounts

For the year ended March 31, 2019

9th Avenue, Ground Floor, Behind Rajpath
Club, Memnagar, Bodakdev, Ahmedabad,
Gujarat - 380059

TRIUMPH OFFSHORE PRIVATE LIMITED

DIRECTORS' REPORT:

To the members of TRIUMPH OFFSHORE PRIVATE LIMITED:

1. Your Directors are pleased to present the second (2nd) Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

2. FINANCIAL RESULTS

Particulars	Year Ended 31st March, 2019 (Rs. in Lacs)	Year Ended 31st March, 2018 (Rs. in Lacs)
Profit/(Loss) Before Tax	(0.55)	(0.57)
Provision for :		
Income Tax	-	-
Earlier Year Tax	-	-
Profit/(Loss) After Tax	(0.55)	(0.57)
Balance brought forward from previous year	(0.57)	-
Amount available for appropriation	(0.55)	(0.57)
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(1.12)	(0.57)

3. REVIEW OF OPERATIONS

The Company, being 100% subsidiary of Swan Energy Limited (SEL), was incorporated as a special purpose vehicle (SPV) to purchase Floating Storage and Regasification Unit (FSRU) for the proposed LNG Project of the group being executed at Jafrabad, Gujarat through another subsidiary company 'Swan LNG Private Limited (SLPL).

SLPL is developing, initially, a five (5.0) MMTPA greenfield LNG project in Jafrabad, India, which will include a new-built Floating Storage and Regasification Unit ("FSRU") and a floating storage unit ("FSU"), both being connected by ship-to-ship transfer equipment.

The Company has already executed a shipbuilding contract for the construction of one (1) 1,80,000 CBM LNG FSRU with M/s Hyundai heavy Industries Company Limited, South Korea (HHI). The ship building work is under progress at South Korea and the delivery of the ship is expected by December, 2019.

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

4. DIVIDEND & RESERVE:

In view of the losses, the Directors have not recommended any dividend for the year. The Company has not transferred any amount to the general Reserve during the year.

5. DEPOSITS:

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

6. EXTRACT OF THE ANNUAL RETURN:

In terms of provision of Section 134(3) (a) of the Companies Act, 2013, the extract of the Annual Return, as provided under Section 92(3) in Form MGT-9 is annexed to this Report as Annexure 'A'.

7. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 4 (four) Board Meetings were held.

8. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT:

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, the company has not entered into any contract or arrangement with the related parties and hence, Form AOC-2 is not annexed to this Report.

10. ISSUE OF EQUITY SHARES:

The company has not issued equity shares during the financial year.

11. DIRECTORS:

Mr, Bhavik Merchant and Mr. Vivek Merchant continue to be the directors of the company and there has been no change during the year.

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

12. AUDITORS AND AUDITORS' REPORT:

The Board proposes to re-appoint M/s V.R. Renuka & Co., Chartered Accountants (Firm registration No. 108826W) as a Statutory Auditors of your Company for one term of five consecutive years from the conclusion of the ensuing AGM.

Consent and eligibility certificate to act as a Statutory Auditors have been received from M/s V. R. Renuka & Co. Chartered Accountants.

The notes on Financial Statement referred to in the Auditors' Report are self – explanatory and do not call for any further comments.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, regarding conservation of energy, this is to state that the Company has not yet started its commercial operations and has not consumed energy of any significant level and accordingly, no measures are required to be taken for energy conservation.

14. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on 31st March, 2019, the Company does not have any subsidiary, joint venture or associate companies.

15. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

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

16. SIGNIFICANT & MATERIAL ORDERS:

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

17. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

19. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
Triumph Offshore Private Limited



Bhavin

(Bhavik V. Merchant)
Director
(DIN: 06389064)

Vivek P. Merchant

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

Date: 27th May, 2019
Place: Ahmedabad

TRIUMPH OFFSHORE PRIVATE LIMITED

Annexure - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74999GJ2017PTC097528
ii	Registration Date	24-05-17
iii	Name of the Company	Triumph Offshore Private Limited
iv	Category/Sub-category of the Company	Private Limited
v	Address of the Registered office & contact details	"9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad - 380059.
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1			
2			
3			
4			

No business activities were undertaken during the year.

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Swan Energy Limited	L17100MH1909PLC000294	Holding	100%	2 (46)

TRIUMPH OFFSHORE PRIVATE LIMITED

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders (i) Category wise Shareholding	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	10000	10000	0	0	10000	10000	100	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	10000	10000	0	0	10000	10000	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10000	10000	0	0	10000	10000	100	0

TRIUMPH OFFSHORE PRIVATE LIMITED

- (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE): NIL
 (iv) Shareholding Pattern of top ten Shareholders
 (other than Directors, Promoters & Holders of GDRs & ADRs)
 There is no shareholding other than Promoters.
 (v) Shareholding of Directors & KMP: NIL

V INDEBTEDNESS				(Rs. In Lacs)
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	16,574.60	-	16,574.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	16,574.60	-	16,574.60
Change in indebtedness during the financial year				
Additions	-	18,796.77	-	18,796.77
Reduction	-	-	-	-
Net Change	-	18,796.77	-	18,796.77
Indebtedness at the end of the financial year				
i) Principal Amount	-	35,371.37	-	35,371.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	35,371.37	-	35,371.37

- VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL
 A. Remuneration to Managing Director, Whole time director and/or Manager: NIL
 B. Remuneration to other directors: NIL
 C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

- VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES
 During the year, there has been no penalties/ punishment/compounding of offences against the Company, Directors or other officers.

For and on behalf of the Board of Directors



Bhavin
 (Bhavik N. Merchant)
 Director
 DIN: 06389064

Vivek
 (Vivek P. Merchant)
 Director
 DIN: 06389079

Ahmedabad, 27th May, 2019



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

Office :
414, DATTANI TRADE CENTRE,
CHANDAVARKAR LANE,
BORIVALI (WEST),
MUMBAI-400 092.

☎ O. : 2892 0170 Telefax : 2890 4743
R. : 2806 6928 Cell : 98203 16018
E-mail : vishnu_renuka@vsnl.net

CA. Vishnu R. Renuka

B.Com., F.C.A.

cavishnurenuka@gmail.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **Triumph Offshore Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2019, 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its Loss and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibility of Management for the Ind AS Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IAS) specified under Section 133 of the Act read with Rule 7 of The Companies (Accounts)Rule, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. In preparing the financial statements, 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's responsibilities for the audit of the financial statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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.

5. 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 Companies Act, 2013, 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, we report that:

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.

- (a) 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;
- (b) 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;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 4 of the Companies (Indian Accounting Standards) Rules, 2015;

- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations as on March 31, 2019 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts as at March 31, 2019 which was required to be transferred to the Investor Education and Protection Fund by the Company.

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

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



Ahmedabad, May 27, 2019

Annexure 'A'

To the Independent Auditor's Report on the Financial Statement of Triumph Offshore Private Limited

- (i) *(Referred to in Paragraph 5(1), under 'Report on other legal and Regulatory Requirements section of our report of even date)*
- (ii) The Company is not having any fixed assets and as such sub clause (a), (b) & (c) of clause (i) are not applicable.
- (iii) The Company is not having any inventory and as such clause (ii) is not applicable.
- (iii) The Company has not granted unsecured loans to any company and not any other party covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (a), (b) & (c) of clause (iii) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of the loans given, investments made, guarantees and security given.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the notified Rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products.
- (vii) (a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of the above statutory dues, that were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no amounts which are payable in respect of the above statutory dues, which have not been deposited with appropriate authorities on account of any dispute.
- (viii) The company has not taken any loan either from financial institutions/banks or from the government and has not issued any debentures and hence, there is no default in any repayment.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

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

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


V. R. Renuka
Partner
M. No. 032263



Ahmedabad, May 27, 2019

Annexure 'B'

To the Independent Auditor's Report on the Financial Statement of Triumph Offshore Private Limited

(Referred to in Paragraph 5(2)(f), under 'Report on other legal and Regulatory Requirements section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Triumph Offshore Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (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. 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.

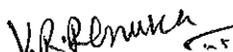
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


V. R. Renuka
Partner
M. No. 032263



Ahmedabad, May 27, 2019

TRIUMPH OFFSHORE PRIVATE LIMITED

Balance Sheet as at March 31, 2019

(₹ in lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment			
b Capital Work in Progress	2	6,711.75	2,603.49
Total (A)		6,711.75	2,603.49
B Current Assets			
a Financial Assets			
(i) Cash and Cash Equivalents	3	9.53	10.94
b Other Current Assets	4	60,734.14	14,266.48
Total (B)		60,743.67	14,277.42
TOTAL ASSETS (A+B)		67,455.42	16,880.91
EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	5	1.00	1.00
b Other Equity	6	(1.12)	(0.57)
Total (A)		(0.12)	0.43
B Current Liabilities			
a Financial Liabilities			
(i) Short Term Borrowings	7	35,371.37	16,574.60
(ii) Trade Payables	8	-	250.54
b Other Current Liabilities	9	30.34	55.34
c Short Term Provisions	10	32,053.83	-
Total (B)		67,455.54	16,880.48
TOTAL LIABILITIES (A+B)		67,455.42	16,880.91

Significant Accounting Policies
Notes on 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
V.R. Renuka
Partner
M No. 032263



Vivek P. Merchant
Vivek P. Merchant
Director
Din: 06389079

Bhavik N. Merchant
Bhavik N. Merchant
Director
Din: 06389064

Ahmedabad, May 27, 2019

Ahmedabad, May 27, 2019

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of Profit and Loss for year ended March 31, 2019

(₹ in lacs)

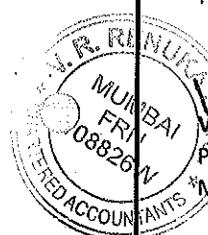
Particulars	Note No.	Year Ended March 31, 2019	Period Ended March 31, 2018
Income:			
Revenue from Operations		-	-
Total Revenue (A)		-	-
Expenses:			
Other Expenses	11	0.55	0.57
Total Expenses (B)		0.55	0.57
Profit/(Loss) before Tax		(0.55)	(0.57)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
(Loss) for the period		(0.55)	(0.57)
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		(0.55)	(0.57)
Earnings Per Equity Share			
Basic and diluted (in Rs.₹)		(5.50)	(5.73)

Significant Accounting Policies
Notes on Financial Statements 1

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
V.R. Renuka
Partner
M No. 032263



Vivek P. Merchant
Vivek P. Merchant
Director
DIn: 06389079

Bhavik N. Merchant
Bhavik N. Merchant
Director
DIn: 06389064

Ahmedabad, May 27, 2019

Ahmedabad, May 27, 2019

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of cash flow for year ended March 31, 2019

(₹ in Lacs)

Particulars	Year Ended March 31, 2019	Period Ended March 31, 2018
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(0.55)	(0.57)
Adjustments for :		
(Increase) in Other Current Assets	(46,467.67)	(14,266.48)
Increase in Trade Payables	(250.54)	250.54
Increase in Other Current Liabilities	32,028.84	55.34
Cash generated from operations	(14,689.92)	(13,961.17)
Direct Taxes (Paid)/Received	-	-
Net Cash from Operating Activities (A)	(14,689.92)	(13,961.17)
B Cash Flow from Investing Activities		
Increase in CWIP	(4,108.26)	(2,603.49)
Net Cash from Investing Activities (B)	(4,108.26)	(2,603.49)
C Cash Flow from Financing Activities		
Equity Shares Issued		1.00
Long Term & Short Term Funds Borrowed/(Repaid)	18,796.77	16,574.60
Net Cash from Financing Activities (C)	18,796.77	16,575.60
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.41)	10.94
Opening Balance of Cash & Cash Equivalents	10.94	-
Closing Balance of Cash & Cash Equivalents	9.53	10.94

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



Ahmedabad, May 27, 2019

For and on behalf of the Board of Directors

Vivek P. Merchant
Director

Din: 06389079

Bhavik N. Merchant

Bhavik N. Merchant
Director

Din: 06389064

Ahmedabad, May 27, 2019

TRIUMPH OFFSHORE PRIVATE LIMITED**Statement of Changes in Equity for year ended March 31, 2019 (SOCIE)****(a) Equity Share Capital (Refer Note No. 5)**

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding at the beginning of the period	10,000	1.00	-	-
Add: Issued during the period		-	10,000	1.00
Outstanding at the end of the period	10,000	1.00	10,000	1.00

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

Particulars	March 31, 2019		March 31, 2018	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Retained Earnings				
At the beginning of the period	(0.57)		-	
Add: (Loss) during the period	(0.55)		(0.57)	
At the end of the period		(1.12)		(0.57)
Grand Total		(1.12)		(0.57)

As per our Report of even date

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



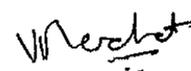
V.R. Renuka
Partner
M No. 032263



Ahmedabad, May 27, 2019

For and on behalf of the Board of Directors



 
Vivek P. Merchant Bhavik N. Merchant
Director Director
Din: 06389079 Din: 06389064

Ahmedabad, May 27, 2019

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

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

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

1.2 Statement of compliance

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

1.3 Basis of preparation and presentation

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

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

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

1.4 Use of Estimates

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

1.5 Capital Work In Progress

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

1.6 Financial Instruments

(A) Financial Assets

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

(a) Financial asset at fair value

(b) Financial asset at amortised cost

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

(iv) Equity Investments

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

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

1 SIGNIFICANT ACCOUNTING POLICIES

(B) Financial Liability

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

1.7 Revenue Recognition

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

1.8 Foreign Currency Transactions

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

1.9 Taxation

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

a) Current Tax

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

1.10 Borrowing Costs

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

1.11 Impairment of Assets

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

1.12 Provisions and Contingencies

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

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

1.13 Segment Reporting

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

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

1 SIGNIFICANT ACCOUNTING POLICIES

1.14 Cash & Cash Equivalents

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

1.15 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.16 Earnings Per Share

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

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

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

2 Property, Plant and Equipment

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01/04/2018	Additions for the Year	Deductions For the Year	As at 31/03/2019	As at 01/04/2018	For the Year	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
Capital Work in Progress									
Liquified Gas Carrier (FSRU)	2,603.49	4,108.26	-	6,711.75	-	-	6,711.75	6,711.75	2,603.49

Notes to the Financial Statement for period March 31, 2018

2 Property, Plant and Equipment

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

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

3 Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Cash in hand	-	-
Balances with banks		
In Current Accounts	9.53	10.94
Total	9.53	10.94

4 Other Current Assets

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Project Advances	60,726.79	14,261.74
Input Tax Credit	7.10	4.74
Other Advances	0.25	-
Total	60,734.14	14,266.48

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

5 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
10,000 Equity shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
10,000 Equity shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

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

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding at the beginning of the year	10,000	1.00	-	-
Add: Issued during the year	-	-	10,000	1.00
Outstanding at the end of the period	10,000	1.00	10,000	1.00

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Details of shares held by Controlling entity:

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Holding Company			-	-
Swan Energy Limited	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Holding Company				
Swan Energy Limited	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

6 Other Equity

Particulars	March 31, 2019		March 31, 2018	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Retained Earnings				
At the beginning of the year	(0.57)		-	
Add: (Loss) during the year	(0.55)		(0.57)	
At the end of the year		(1.12)		(0.57)
Total		(1.12)		(0.57)

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

7 Short Term Borrowings

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Unsecured Loan from related party		
Swan Energy Limited - Holding Company	35,371.37	16,574.60
Total	35,371.37	16,574.60

8 Trade Payables

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Due to Micro and Small Enterprises	-	-
Others	-	250.54
Total	-	250.54

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

9 Other Current Liabilities

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Statutory Dues Payable	30.22	55.34
Expenses Payable	0.12	-
Total	30.34	55.34

10 Short Term Provision

Particulars	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Provision for Expenses	32,053.83	-
Total	32,053.83	-

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

11 Other Expenses

Particulars	Apr'18-Mar'19	24/05/2017 to 31/03/2018
	₹ in Lacs	₹ in Lacs
Audit Fees	0.55	0.55
Miscellaneous Expenses	-	0.02
Total	0.55	0.57

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2019

12 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 Lacs)

Particulars	March 31, 2019				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents			9.53	9.53				
Total			9.53	9.53				
Financial Liabilities								
(i) Short Term Borrowings			35,371.37	35,371.37				
(ii) Trade Payables								
Total			35,371.37	35,371.37				

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, 2019 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, 2019

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, 2019 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 9.53 lacs at March 31, 2019 (₹ 10.94 lacs at March 31, 2018). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

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.

(₹ in Lacs)

Particulars	Carrying Amount	within 1 Year	More than 1 Year
Short Term Borrowings*	35,371.37	35,371.37	-
Current Maturities of Long Term	-	-	-

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

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

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 asset acquisition and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

The exposure as on March 31, 2019 is as below:

Particulars (Current & Non Current)	Currency	Carrying Amount
		March 31, 2019
Financial Liabilities		
Trade and Other Payables	(₹ in Lacs)	32,053.83
	(\$ in Lacs)	461.60

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.

13 Project Advances paid are secured by Refund Guarantee from HHI'S BANKER.

14 Segment Reporting

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

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2019

15 Earning Per Share	Apr'18-Mar'19	Apr'17-Mar'18
i) Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	(0.55)	(0.57)
ii) Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	10,000	10,000
iii) Face value of shares (₹ Per Share)	10.00	10.00
iv) Basic/Diluted earning per share (in ₹)	(5.50)	(5.73)

16 Payment to Auditors	Apr'18-Mar'19	Apr'17-Mar'18
i) Statutory Audit Fees (₹ In lacs)	0.55	0.55
ii) Other Capacity (₹ In lacs)	0.30	0.23

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

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Swan LNG Private Limited	Fellow Subsidiary

B Transaction during the period with Related Parties

i) Swan Energy Limited		
Opening Payable (₹ In Lacs)	16,574.60	-
Loans & Advance taken (₹ In lacs)	33,896.77	16,574.60
Loans & Advance paid back (₹ In lacs)	15,100.00	-
Closing Payable (₹ In Lacs)	35,371.37	16,574.60
ii) Swan LNG Private Limited		
Opening Payable (₹ In Lacs)	-	-
Loans & Advance taken (₹ In lacs)	1.52	-
Loans & Advance paid back (₹ In lacs)	1.52	-
Closing Payable (₹ In Lacs)	-	-

18 Previous Year's figures are regrouped/rearranged wherever necessary.

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

Vivek P. Merchant
Vivek P. Merchant
Director
Din: 06389079

Bhavik N. Merchant
Bhavik N. Merchant
Director
Din: 06389064

Ahmedabad, May 27, 2019

Ahmedabad, May 27, 2019