

TRIUMPH OFFSHORE PRIVATE LIMITED

DIRECTORS' REPORT:

To the members of Triumph Offshore Private Limited:

1. Your Directors are pleased to present the third (3rd) Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

2. Financial Results

Particulars	Year Ended 31st March, 2020 (Rs. in Lakh)	Year Ended 31st March, 2019 (Rs. in Lakh)
Profit/(Loss) Before Tax	80.02	(0.55)
Provision for :		
Income Tax	(13.62)	-
Earlier Year Tax	-	-
Profit/(Loss) After Tax	66.40	(0.55)
Balance brought forward from previous year	(1.12)	(0.57)
Amount available for appropriation	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	65.28	(1.12)

3. Review of Operations:

The Company, being subsidiary of Swan Energy Limited (SEL), was incorporated as a special purpose vehicle (SPV) for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited" ("SLPL"), another subsidiary of SEL. During the year SEL has diluted it's 49% equity to Indian Farmers Fertiliser Cooperative (IFFCO) and currently SEL is holding 51% of the total equity.

IFFCO is one of India's biggest cooperative society which is wholly owned by Indian Cooperatives. IFFCO was founded in 1967 and has an amalgamation of over 36,000 Indian Cooperatives with diversified business interests ranging from General Insurance to Rural Telecom apart from core business of manufacturing and selling fertilisers.

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

SLPL is developing, 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 FSRU construction is being done at HHI's shipyard in Ulsan, South Korea under the supervision of Mitsui OSK Lines, Japan (MOL). The gas trials for the FSRU were completed in May 2020 and we are expecting that FSRU will be delivered in the third quarter of 2020.

As per the revised appraisal of the bank, the total cost of the Project has been estimated to be Rs. 2449.17 crores. Further, as certified by the statutory auditors, the company has, as on 31st March, 2020, booked total expenditures of Rs. 728.26 crores based on the certified invoices, out of which Rs. 539.83 crore has been paid.

On the financial closure, the Company has achieved complete debt tie-up under the leadership of State Bank of India (SBI) and first phase of the facility documents along with the Security Trustee

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Agreements were executed on 19th March 2020. With the completion of balance formalities, the disbursement is expected on or before Aug 2020.

4. Dividend & Reserve:

The company has not yet commenced commercial operations and hence, 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, 8 (eight) 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:

All transactions entered with Related Parties for the year under review were in the ordinary course of business and do not have any potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the notes to Financial Statements.

10. Issue of shares:

The company has allotted 53,49,90,000 equity shares of Rs. 10 each at par on preferential basis at its board meeting held on 27th August, 2019 to the followings:

Sr. No.	Name of the Company	No. of Equity Shares
1.	Swan Energy Limited (SEL)	27,28,40,000
2.	Indian Farmers Fertiliser Cooperative Limited (IFFCO)	26,21,50,000
	Total:	53,49,90,000

11. Directors:

On 14th August, 2019, the company has appointed Ms. Vinita Naman Patel as an additional director of the Company. Shareholders ratified the same at the AGM held on 9th September, 2019.

On the basis of nomination received from IFFCO, the company has appointed Mr. Gopal Krishna Gautam and Mr. Deepak Gajanan Inamdar as an additional director of the company w.e.f. 27th August, 2019. Shareholders ratified the same at the AGM held on 9th September, 2019.

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On 27th August, 2019, the company has appointed Mr. Rajkumar Sukhdevsinhji and Mr. Deepak Mane as an additional Independent director of the Company. Shareholders ratified the same at the AGM held on 9th September, 2019.

On 5th of March, 2020, the company has re-designate Mr. Bhavik N. Merchant as the Managing Director (MD) of the company for a term upto 5 (five) consecutive years.

On 18th March, 2020, Mr. Rajkumar Sukhdevsinhji resigned as an Independent director of the company.

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

12. Committee composition:

Followings are the Committee composition as on 31st March, 2020.

i. Audit Committee:

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

Name of Director	Designation in Committee	Nature of Directorship	No. of Meeting held	No. of Meeting Attended
1. Mr. Rajkumar Sukhdevsinhji (*)	Chairman	non-executive / independent	1	1
2. Mr. Deepak Mane	Member	non-executive / independent	1	1
3. Ms. Vinita Patel	Member	non-executive / non-independent	1	1

(*) since resigned

ii. Nomination and Remuneration Committee:

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

Name of Director	Designation in Committee	Nature of Directorship	No. of Meeting held	No. of Meeting Attended
1. Mr. Rajkumar Sukhdevsinhji (*)	Chairman	non-executive / independent	1	1
2. Mr. Deepak Mane	Member	non-executive / independent	1	1
3. Mr. Bhavik N. Merchant	Member	non-executive / non-independent	1	1

(*) since resigned.

13. Auditors:

13.1 Statutory Audit:

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

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13.2 Secretarial Audit:

Secretarial audit report from M/s Jignesh M. Pandya (CP N. 7318), a practicing Company Secretary, for the year ended 31st March, 2020 is annexed to this Report as Annexure - 'B'.

14. 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.

15. Subsidiaries, joint ventures or associate companies:

As on 31st March, 2020, the Company does not have any subsidiary, joint venture or associate companies.

16. Events subsequent to the date of financial statements:

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

17. 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.

18. Development and implementation of a risk management policy:

The Company has been addressing various risks impacting the Company.

19. Board evaluation:

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

20. Change in the nature of business:

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

21. Internal Financial Controls:

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

22. Cost record:

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

23. 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;

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- 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.

24. 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



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



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

Date: 24th July, 2020
Place: Ahmedabad

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Annexure - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

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	24-05-2017
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.	Purva Sharegistry (India) Pvt. Ltd, 33, Printing House, 28-D Police Court Lane, Behind Old Handloom House, Fort, Mumbai, Maharashtra, 400001

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

No business activities were undertaken during the year.

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	LNG Based FSRU Project	9953	0.00%
2			
3			
4			

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	51%	2 (46)

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
(i) **Category wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	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	6	0	6	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	10000	10000	100	534999994	0	534999994	100	5349900
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	100	535000000	0	535000000	100	5349900
(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	100	535000000	0	535000000	100	5349900

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B. PUBLIC SHAREHOLDING										
(1) Institutions	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100	535000000	0	535000000	100	5349900	

(ii) **SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Swan Energy Limited (SEL)	9998	99.98	-	272849994	51.00	-	5,349,900
2	Indian Farmers Fertiliser Cooperative Ltd	-	-	-	262150000	49.00	-	100
3	SEL jointly with Bhavik Merchant	1	0.01	-	0	0.00	-	-
4	SEL jointly with Vivek Merchant	1	0.01	-	0	0.00	-	-
5	Parool Paresh Merchant	-	-	-	1	0.00	-	-
6	Vivek Paresh Merchant	-	-	-	1	0.00	-	-
7	Paresh V Merchant	-	-	-	1	0.00	-	-
8	Nikhil Vasant Merchant	-	-	-	1	0.00	-	-
9	Panna Nikhil Merchant	-	-	-	1	0.00	-	-
10	Bhavik Nikhil Merchant	-	-	-	1	0.00	-	-
	Total	10,000	100.00	-	535000000	51.00	-	-

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

Sl. No	Name of the Directors & KMP Director	Shareholding at the beginning of		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Swan Energy Limited				
	At the beginning of the year	9998	99.98	9998	99.98
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(*)272840000	0.00	272849998	0.00
		4	0.00	272849994	0.00
	At the end of the year	272849994	51.00	272849994	51.00
2	Indian Farmers Fertiliser Cooperative Ltd				
	At the beginning of the year	0	0.00	0	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(*)262150000	0.00	262150000	0.00
	At the end of the year	262150000	49.00	262150000	49.00
3	SEL jointly with Bhavik Merchant				
	At the beginning of the year	1	0.01	1	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	-
	At the end of the year	0	0.00	0	-
4	SEL jointly with Vivek Merchant				
	At the beginning of the year	1	0.01	1	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	-
	At the end of the year	0	0.00	0	-
5	Parool Paresh Merchant				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

TRIUMPH OFFSHORE PRIVATE LIMITED					
6	Vivek Paresh Merchant				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
7	Paresh V Merchant				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
8	Nikhil Vasant Merchant				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
9	Panna Nikhil Merchant				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
10	Bhavik Nikhil Merchant				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	(#)1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

* Shares allotted on 27-08-2019

Shares transferred on 14-08-2019

TRIUMPH OFFSHORE PRIVATE LIMITED

- (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: None except mentioned above

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		-	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
Change in Indebtedness during the financial year					
Additions		-	2,651.71	-	2,651.71
Reduction		-	37,268.99	-	37,268.99
Net Change		-	(34,617.28)	-	(34,617.28)
Indebtedness at the end of the financial year					
i) Principal Amount		-	754.09	-	754.09
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i+ii+iii)		-	754.09	-	754.09

- 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



(Bhavik N. Merchant)
Managing Director
DIN: 06389064



(Vivek P. Merchant)
Director
DIN: 06389079

Ahmedabad, 24th July, 2020

JIGNESH M.PANDYA & CO.

Company Secretaries

205, Shashi Co-op. Hsg. Soc.Ltd.
Devidas Road, Borivali (west)
Mumbai 400 103

Mobile:9819065068
Email:jigneshpandyacs@gmail.com

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

To,
The Members,
Triumph Offshore Private Limited
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triumph Offshore Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the **financial year ended on 31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **financial year ended on 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; :- **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

JIGNESH M.PANDYA & CO.

Company Secretaries

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(iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made

there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **NOT APPLICABLE**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Laws applicable to the industry to which the Company belongs, as identified by

the Management is given in the enclosed *Annexure 2*.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

JIGNESH M.PANDYA & CO.

Company Secretaries

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Devidas Road, Borivali (west)
Mumbai 400 103

Mobile:9819065068
Email:jigneshpandyacs@gmail.com

- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :- **NOT APPLICABLE.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

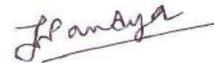
Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure '1' and forms an integral part of this Report.

For **Jignesh M.Pandya & Co.**
(Proprietor)



Jignesh M. Pandya
Practicing Company Secretary
Membership No. 7346 /CP No. 7318

Mumbai, 24th July, 2020
UDIN:- A007346B000497638

JIGNESH M.PANDYA & CO.

Company Secretaries

205, Shashi Co-op. Hsg. Soc.Ltd.
Devidas Road, Borivali (west)
Mumbai 400 103

Mobile:9819065068
Email:jigneshpandyacs@gmail.com

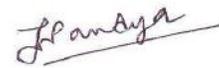
'Annexure 1

To the Members Triumph Offshore Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Jignesh M.Pandya & Co.**
(Proprietor)



Jignesh M. Pandya
Practicing Company Secretary
Membership No. 7346 /CP No. 7318

Mumbai, 24th July, 2020
UDIN:- A007346B000497638

JIGNESH M.PANDYA & CO.

Company Secretaries

205, Shashi Co-op. Hsg. Soc.Ltd.
Devidas Road, Borivali (west)
Mumbai 400 103

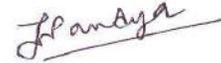
Mobile:9819065068
Email:jigneshpandyacs@gmail.com

'Annexure 2'

Laws applicable to the Company:

1. The Gujarat Housing Board Act, 1961
2. Information Technology Act, 2000
3. The Indian Electricity Rules 1956
4. The Standard Weight and Measurement Act, 1976
5. The Public Liability Insurance Act, 1991
6. The Hazardous Material Transport Act (HMT) Act, 1975
7. Trade Marks Act, 1999 & Copy Right Act, 1957;
8. The Legal Metrology Act, 2009;
9. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
10. Acts prescribed under prevention and control of pollution;
11. Acts prescribed under Environmental protection;
12. Acts prescribed under Direct Tax and Indirect Tax;
13. Land Revenue laws of respective States;
14. Labour welfare Act of respective States;
15. Acts as prescribed under Shop and Establishment Act of various local authorities.
16. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For **Jignesh M.Pandya & Co.**
(Proprietor)



Jignesh M. Pandya
Practicing Company Secretary
Membership No. 7346 /CP No. 7318

Mumbai, 24th July, 2020
UDIN:- A007346B000497638



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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

O. : 2892 0170 Telefax : 2890 4743
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E-mail : ~~XXXXXXXXXXXX@XXXXXX~~

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 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 March 31, 2020, 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 March 31, 2020, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

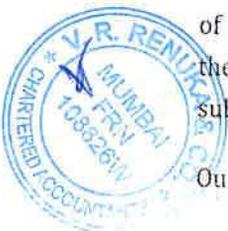
II. Basis for Opinion

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. Emphasis of Matter

We draw your attention to Note 26 to the "FS" which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



IV. 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.

V. 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.

VI. 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.



VII. Other Matters

On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" to audit the existence of inventory as at the year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the FS. The entire audit finalization process was carried from remote locations i.e. other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.

VIII. 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" comply 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The impact of pending litigation as on 31st March, 2020 is not expected to be material on the financial position of the company.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts as at March 31, 2020 which was required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

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

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

V. R. Renuka

V. R. Renuka

Partner

Membership No. 032263

Mumbai, July 24, 2020

UDIN: 20032263 AAAA B 56939



Annexure 'A'

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

(Referred to in Paragraph VII (1), under 'Report on other legal and Regulatory Requirements section of our report of even date)

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

(viii)

According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions/banks/government. The company has not issued any debentures.



- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. However, the company has raised moneys by way of issue of shares on preferential basis. The moneys so raised has been applied for the purpose for which it has been raised.
- (x) Based on the audit procedures performed and as per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid / provided for during the year under review.
- (xii) The Company, not being a Nidhi company, the para 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has made preferential allotment of Equity shares during the year under review, in compliance with the requirements of Section 42 and 62 of the Act.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order and Sec. 192 of Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

V.R. Renuka

V. R. Renuka

Partner

Membership No. 032263

Mumbai, July 24, 2020

UDIN: 20032263AAAA B5 6938



Annexure 'B'

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

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

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

Opinion

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2020 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, 2020, 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
Partner
Membership No. 032263**



**Mumbai, July 24, 2020
UDIN: 20032263 AAAA1356938**

TRIUMPH OFFSHORE PRIVATE LIMITED
Balance Sheet as at March 31, 2020

₹ in Lakh

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment			
b Capital Work in Progress	3	9,562.07	6,711.75
c Other Non-Current Assets	4	63,076.83	60,726.79
Total Non Current Asstes (A)		72,638.90	67,438.54
2 Current Assets			
a Financial Assets			
(i) Investments	5	207.87	-
(ii) Cash and Cash Equivalents	6	133.94	9.53
(iii) Other Financial Assets	7	1.93	-
b Other Current Assets	8	181.05	7.35
Total Current Assets (B)		524.79	16.88
TOTAL ASSETS (A+B)		73,163.69	67,455.42
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	9	53,500.00	1.00
b Other Equity	10	65.28	(1.12)
Total Equity (A)		53,565.28	(0.12)
Liabilities			
2 Current Liabilities			
a Financial Liabilities			
(i) Borrowings	11	754.09	35,371.37
(ii) Trade Payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.			
(iii) Other Financial Liabilities	12	18,841.61	32,053.83
b Other Current Liabilities	13	1.56	30.34
c Provisions	14	1.15	(0.00)
Total Current Liabilities (B)		19,598.41	67,455.54
TOTAL EQUITY AND LIABILITIES (A+B)		73,163.69	67,455.42

The accompanying notes 1& 2 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



Bhavs
Bhavik N. Merchant
Managing Director
Din: 06389064

Vivek P. Merchant
Director
Din: 06389079

Arjun
Arun Agarwal
Company Secretary

Ahmedabad, July 24, 2020

Ahmedabad, July 24, 2020

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

₹ in Lakh

Particulars	Note No.	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Income:			
(i) Revenue from operation		-	-
(ii) Other Income	15	84.88	-
Total Income		84.88	-
Expenses:			
(i) Other Expenses	16	4.86	0.55
Total Expenses		4.86	0.55
Profit/(Loss) before Tax		80.02	(0.55)
Tax Expense:			
(1) Current tax	17	13.62	-
(2) Deferred Tax		-	-
Profit/(Loss) for the period		66.40	(0.55)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		66.40	(0.55)
Earnings Per Equity Share			
Basic and diluted (in Rs.)		0.02	(5.50)

The accompanying notes 1& 2 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

V.R. Renuka
Partner
M No. 032263



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, July 24, 2020

Ahmedabad, July 24, 2020

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2020 (SOCIE)

(a) Equity Share Capital (Refer Note No. 9)

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Outstanding at the beginning of the year	10,000	1.00	-	-
Add: Issued during the year	53,49,90,000	53,499.00	10,000	1.00
Outstanding at the end of the year	53,50,00,000	53,500.00	10,000	1.00

(b) Other Equity (Refer Note No. 10)

Particulars	March 31, 2020		March 31, 2019	
		₹ in Lakh		₹ in Lakh
Retained Earnings				
At the beginning of the year	(1.12)		(0.57)	
Add: Profit/(Loss) during the year	66.40		(0.55)	
At the end of the year		65.28		(1.12)
Grand Total		65.28		(1.12)

The accompanying notes 1 & 2 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, July 24, 2020

Ahmedabad, July 24, 2020

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of cash flow for the year ended March 31, 2020

₹ in Lakh

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	80.02	(0.55)
Adjustment for :		
(Profit)/Loss on sale of Mutual Fund Considered Separately	(80.15)	-
Interest Income	(4.73)	-
Operating profit before working capital changes	(4.86)	(0.55)
Adjustments for :		
(Increase) in Other Current Assets	(173.70)	(2.61)
(Increase) in Other Financial Assets	(1.93)	-
Increase/(Decrease) in Other financial liability	(13,212.22)	31,803.29
Increase/(Decrease) in Other Current Liabilities	(28.78)	(25.00)
Cash generated from operations	(13,421.50)	31,775.14
Direct Taxes (Paid)/Received	(12.47)	-
Net Cash from Operating Activities (A)	(13,433.97)	31,775.14
B Cash Flow from Investing Activities		
Purchase of Mutual Funds	(15,700.00)	-
Sale of Mutual Funds	15,572.28	-
Increase in CWIP	(2,850.32)	(4,108.26)
(Increase) /decrease in Other Non Current Assets	(2,350.04)	(46,465.05)
Interest Income	4.73	-
Net Cash from Investing Activities (B)	(5,323.35)	(50,573.31)
C Cash Flow from Financing Activities		
Equity Shares Issued	53,499.00	-
Increase/(Decrease) in Borrowing	(34,617.28)	18,796.77
Net Cash from Financing Activities (C)	18,881.72	18,796.77
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	124.41	(1.41)
Opening Balance of Cash & Cash Equivalents	9.53	10.94
Closing Balance of Cash & Cash Equivalents	133.94	9.53

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, July 24, 2020

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, July 24, 2020

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

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, which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

Swan LNG Pvt. Ltd. ("SLPL") is 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 year ended 31st March, 2020 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 24th July, 2020.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

2.3. Application of new Accounting Standard:

New Standards adopted by the Company
Ind AS 116 Leases

This is first set of the Company's financial statements to which Ind AS 116 Leases has been applied. The Company has adopted Ind AS 116 Leases using the modified retrospective method of adoption from 1 April 2019 (transition date for Ind AS 116). As permitted under transitional provisions of Ind AS, previous year comparatives are not restated. The Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'). The Company has also elected not to reassess whether a contract is or contains a lease at the date of initial application of Ind AS 116. The Company recognized lease liabilities in relation to only those leases for which company had signed lease agreement and has been classified as operating leases under the principal of Ind AS 17 Leases. These liabilities were measured at the present value of the 'lease term together with estimated period of extension (lease period)', discounted using the lessee's incremental borrowing rate as on 1 April 2019.

The impact of the adoption of the standard on the financial statements of the Company is insignificant

2.4. 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.

2.5. Property, plant and equipment:

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



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

2.5.2. 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);

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

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

2.5.5. 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;

2.5.6. 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;

2.5.7. 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 Rs. 5,000/- or less are fully depreciated or fully written off in the year of purchase;

2.5.8. 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;

2.5.9. 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;

2.5.10. 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;

2.5.11. Freehold land is not depreciated;

2.5.12. 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;



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Notes to the Financial Statement for the year ended March 31, 2020

2.6. Intangible Assets:

2.6.1. 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;

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

2.6.3. 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:

2.6.4. 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);

2.6.5. 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;

2.7. Investment property:

2.7.1. 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;

2.7.2. 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;

2.8. Non-currents assets held for sale:

2.8.1. 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;

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

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



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Notes to the Financial Statement for the year ended March 31, 2020

2.9. 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.

2.10. Impairment of Non-financial Assets:

2.10.1. 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;

2.10.2. 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, 2020

2.11. Inventories:

2.11.1. 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;

2.11.2. 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;

2.11.3. 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.

2.12. Investment in Subsidiaries:

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

2.13. Fair Value measurement:

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

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

2.13.3. 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;

2.13.4. 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;

2.13.5. 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);



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Notes to the Financial Statement for the year ended March 31, 2020

2.13.6. 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;

2.13.7. 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;

2.13.8. 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.

2.14. Financial Instruments:

2.14.1. 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 fair value. 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.

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.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

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.

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;

2.14.2. 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.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

De-recognition:

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

2.14.3. 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;

2.14.4. 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;

2.14.5. 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;

2.14.6. 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.

2.15. Revenue Recognition:

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.



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Notes to the Financial Statement for the year ended March 31, 2020

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.

2.15.2. 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.

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

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

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

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

2.15.7. 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.

2.16. Employee Benefits:

2.16.1. 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;

2.16.2. 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.



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Notes to the Financial Statement for the year ended March 31, 2020

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.

2.17. Borrowing costs:

2.17.1. 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;

2.17.2. 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;

2.17.3. 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.

2.18. Foreign Currency Transactions:

2.18.1. 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);

2.18.2. Monetary items:

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

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



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Notes to the Financial Statement for the year ended March 31, 2020

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2017 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.

2.18.3. 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.

2.19. Government Grants:

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

2.19.2. 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;

2.19.3. 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.

2.20. Provisions and Contingent Liabilities:

2.20.1. 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;

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

2.20.3. 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;

2.20.4. 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;

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



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

2.21. Taxes on Income

2.21.1. 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;

2.21.2. 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.

2.22. Earnings per share

2.22.1. 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;

2.22.2. 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.



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

2.23. 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.

2.24. 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.

2.25. 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, 2020

3 Capital Work in Progress

₹ in Lakh

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	6,711.75	2,603.49
Additions during the year (Net)	2,857.75	4,108.26
Adjustment during the year(net)	(7.43)	-
Balance at the end of the year	9,562.07	6,711.75



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

4 Other Non-Current Assets ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Capital Advance (Project)	62,381.40	60,726.79
Unamortised Processing Fees	695.44	-
Total	63,076.83	60,726.79

5 Investments ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Investment in Mutual Funds valued at FVTPL	207.87	-
Total	207.87	-

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	201.45	-
Aggregate market value of unquoted investments	207.87	-
Aggregate amount of impairment in value of investments	-	-

6 Cash and cash equivalents ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Cash in hand	-	-
Balances with banks		
In Current Accounts	8.94	9.53
In Deposit Accounts (where maturity does not exceed three months)	125.00	-
Total	133.94	9.53

7 Other Financial Assets ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Interest Accrued but not due on FD	1.93	-
Total	1.93	-

8 Other Current Assets ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Unamortised Processing Fees	40.91	-
Other Advances	-	0.25
Refund of Goods & Service tax receivable	140.14	7.10
Total	181.05	7.35



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

9 Share Capital

(a) Authorised Share Capital:

Particulars	₹ in Lakh	
	March 31, 2020	March 31, 2019
4,00,00,00,000 (March 31, 2019: 10,000) Equity Shares of Rs. 10 each	4,00,000.00	1.00
1,00,00,00,000 (March 31, 2019: Nil) Preference Shares of Rs. 10 each	1,00,000.00	-
Total	5,00,000.00	1.00

(b) Issued, subscribed and paid up:

Particulars	₹ in Lakh	
	March 31, 2020	March 31, 2019
Fully Paid up 53,50,00,000 (March 31, 2019: 10,000) Equity shares of ` 10/- each issue at par	53,500.00	1.00
Total	53,500.00	1.00

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

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	53,49,90,000	53,499.00	-	-
Outstanding at the end of the year	53,50,00,000	53,500.00	10,000	1.00

During the year, the Company had allotted 27,28,40,000 Equity shares of the Company having face value of Rs. 10 each fully paid up issued at par aggregating to Rs. 27,284 Lakh by converting an outstanding unsecured loan amounting to Rs. 27,284 Lakh received from Swan Energy Limited.

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 Holding Company:

Particulars	March 31, 2020			March 31, 2019		
	Number of shares	₹ in Lakh	% holding	Number of shares	₹ in Lakh	% holding
Holding Company						
Swan Energy Limited	27,28,50,000	27,285.00	51.00%	10,000	1.00	100%
Total	27,28,50,000	27,285.00	51.00%	10,000	1.00	100%

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

Particulars	March 31, 2020			March 31, 2019		
	Number of shares	% holding	₹ in Lakh	Number of shares	% holding	₹ in Lakh
Holding Company						
Swan Energy Limited	27,28,50,000	51.00%	27,285.00	10,000	100.00%	1.00
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	26,21,50,000	49.00%	26,215.00	-	-	-
Total	53,50,00,000	100.00%	53,500.00	10,000	100.00%	1.00

10 Other Equity

Particulars	₹ in Lakh	
	March 31, 2020	March 31, 2019
Retained Earnings		
At the beginning of the year	(1.12)	(0.57)
Add: Profit/(Loss) during the year	66.40	(0.55)
At the end of the year	65.28	(1.12)
Total	65.28	(1.12)



TRIUMPH OFFSHORE PRIVATE LIMITED**Notes to the Financial Statement for the year ended March 31, 2020****11 Borrowings**

₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Unsecured Loan from related party		
Loans Repayable on Demand	754.09	35,371.37
Total	754.09	35,371.37

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.

Trade payables include Rs. NIL (Previous year Rs. 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 year 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.

12 Other Financial Liabilities

₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Provision for Expenses	18,841.61	32,053.83
Total	18,841.61	32,053.83

13 Other Current Liabilities

₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Statutory Dues Payable	0.35	30.22
Expenses Payable	1.21	0.12
Total	1.56	30.34

14 Provisions

₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Provision for Tax (Net of Tax Advances)	1.15	-
Total	1.15	-



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

15 Other Income ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Interest Income	4.73	-
Profit on sale of Investments in mutual fund	80.15	-
Total	84.88	-

16 Other Expenses ₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Audit Fees	0.55	0.55
Bank Charges	2.56	-
Professional Fees	1.27	-
Miscellaneous Expenses	0.48	-
Total	4.86	0.55



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes forming part of the Financial Statement for the year ended March 31, 2020

17 Tax Expenses

₹ in Lakh

Particulars		March 31, 2020	March 31, 2019
A	The major components of Income tax expense for the year are as under:		
	(i) Income tax recognised in the Standalone Statement of Profit and Loss		
	Current tax:		
	In respect of current year	13.62	-
	Deferred tax:		
In respect of current year	-	-	
	Income tax expense recognised in the Standalone Statement of Profit and Loss	13.62	-
	(ii) Income tax expense recognised in OCI		
	Deferred tax expense on remeasurements of defined benefit plans	-	-
	Income tax expense recognised in OCI	-	-
B	Reconciliation of tax expense and the accounting profit for the year is as under:		
	Profit before tax	80.02	(0.55)
	Income tax expenses	20.81	-
	Effect due to lower tax rate	(8.32)	-
	Effect due to adjustment in respect of previous year exp	0.63	-
	Others Adjustment	0.51	-
	Total	13.62	-
	Tax expense as per Standalone Statement of Profit and Loss	13.62	-
Note:			
For reconciliation purpose, the Company has considered the following tax rate;		2019-20	2018-19
Corporate tax rate		26.00%	26.00%
Short term capital gain tax		15.60%	15.60%



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

18 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	March 31, 2020				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	207.87			207.87		207.87		207.87
(ii) Cash and Cash Equivalents			133.94	133.94			133.94	133.94
(iii) Other Financial Assets			1.93	1.93			1.93	1.93
Total	207.87	-	135.87	343.75	-	207.87	135.87	343.75
Financial Liabilities								
Short Term Borrowings			754.09	754.09			754.09	754.09
Total	-	-	754.09	754.09	-	-	754.09	754.09

₹ in Lakh

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			9.53	9.53
Total	-	-	9.53	9.53	-	-	9.53	9.53
Financial Liabilities								
(i) Short Term Borrowings			35,371.37	35,371.37			35,371.37	35,371.37
Total	-	-	35,371.37	35,371.37	-	-	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, 2020 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, 2020

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, 2020 is the carrying value of each class of financial assets.

i Loans (Project Advances)

The Project Advance have been given in the ordinary course of business against the advance bank guarantee of US \$ 67.32 Million (equivalent to Rs 50,732.35 Lakh) valid till and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

₹ in Lakh

Particulars	March 31, 2020	March 31, 2019
Capital Advance (Project)- Other Non Current Assets (Refer Note 4)	62,381.40	60,726.79

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 133.94 lakh at March 31, 2020 (March 31, 2019 : Rs. 9.53 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 on March 31, 2020

₹ in Lakh

Particulars	Total Outstanding Amount	within 1 Year	More than 1 Year
Short Term Borrowings (Refer Note 11)	754.09	754.09	-

As on March 31, 2019

₹ in Lakh

Particulars	Total Outstanding Amount	within 1 Year	More than 1 Year
Short Term Borrowings (Refer Note 11)	35,371.37	35,371.37	-



TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2020

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, 2020 is as below:

Particulars	Currency	March 31, 2020
Other Financial Liability (Refer Note 12)	₹ in Lakh	18,841.61
	US \$ in millions	25.00

Particulars	Currency	March 31, 2019
Other Financial Liability (Refer Note 12)	₹ in Lakh	32,053.83
	US \$ in millions	46.16

For conversion of US \$ liabilities into INR the Company has consider an exchange rate USD/INR Rs. 75.36 (PY USD/INR Rs. 69.44)

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.

19 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

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Earning Per Share

Sr no	Particulars	March 31, 2020	March 31, 2019
a	For basic EPS (Refer Note 9)		
	Number of equity share at the beginning of the year	10,000	10,000
	Addition during the year on allotment	53,49,90,000	-
	Number of equity share at the end of the year	53,50,00,000	10,000
	Weighted average number of shares	31,86,65,246	10,000

Sr no	Particulars	Unit	March 31, 2020	March 31, 2019
a	Basic EPS			
	Net Profit / (loss) available to equity share holders	Rs. Lakh	66.40	(0.55)
	Weighted average number of equity shares	Numbers	31,86,65,246	10,000
	Earnings Per Equity Share of Rs. 10	Rs.	0.02	(5.50)

21 Payment to Auditors

Sr no	Particulars	March 31, 2020	March 31, 2019
i)	Statutory Audit Fees (₹ In lacs)	0.55	0.55

22 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	Company and reporting entity are under common control
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 - Executive Director of SEL	
vi)	Mr. Bhavik Nikhil Merchant - Managing Director & SEL Nominee Director	
vii)	Mr. Vivek Paresh Merchant -SEL Nominee Director	
viii)	Ms. Vinita Naman Patel -SEL Nominee Director (w.e.f. August 14, 2019)	
ix)	Mr. Deepak Krishna Mane - Independent Director (w.e.f. August 27, 2019)	
x)	Mr. Gopal Krishna Gautam - IFFCO Nominee Director (w.e.f. August 27, 2019)	
xi)	Mr. Deepak Gajanan Inamdar - IFFCO Nominee Director (w.e.f. August 27, 2019)	
xii)	Mr. Rajkumar SukhdevSinhji- Independent Director (w.e.f. August 27, 2019 to March 18, 2020)	
xiii)	Mr. Arun Satyanarain Agarwal - Company Secretary (w.e.f. March 05, 2020)	

B Transaction during the period with Related Parties

Particulars	March 31, 2020	₹ in Lakh	
		March 31, 2020	March 31, 2019
i) Swan Energy Limited			
Opening Payable	35,371.37		16,574.60
Loans & Advance taken	2,651.71		33,896.77
Issue of Shares	27,284.00		-
Loans & Advance paid back	9,984.99		15,100.00
Closing Payable	754.09		35,371.37
ii) Swan LNG Private Limited			
Opening Payable	-		-
Loans & Advance taken	0.18		1.52
Loans & Advance paid back	0.18		1.52
Closing Payable	-		-

iii) Swan Energy Limited, had provided Corporate Guarantee of USD 224,400,000 in favour of Hyundai Heavy Industries Co. Ltd., South Korea ("HHI") with respect to the order placed by the Company with HHI for Design, Build, Launch and Complete one 180,000 CBM Class LNG FSRU.



23 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 years ended March 31, 2020 and March 31, 2019. Currently the Company's capital Project cost requirement have been funded partly by the shareholder's and partly through unsecured loan from the holding company.

	March 31, 2020	₹ In Lakh March 31, 2019
24 Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,18,375.49	1,24,658.69

25 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

26 Corporate Social responsibility

The provisions relating to Corporate Social Responsibility are not applicable to the Company as the conditions laid down in Section 135 of the Act are not satisfied.

27 1. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 more particularly about the project completion schedule and its impact on the overall cost of the project. The lockdown has resulted disruption of the work for around one month. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

28 Event occurred after the Balance Sheet Date

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 June 25, 2020, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

In the EGM of the Company held on 29th June 2020, the shareholders of the Company have approved the resolution to convert the Loan received from Swan Energy Limited ("Holding company"), not exceeding Rs. 15,00,00,000 (Rupees Fifteen Crore only) into 1,50,00,000 - 0.01% - Non-cumulative Optionally Convertible Preference Shares of Rs. 10 each ("Preference Shares") of the Company at par. The said Preference Shares shall be redeemable on or before the period of 20 years from the date of allotment, at the option of issuer and subject to approval of the lenders.

The accompanying notes 1 & 2 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

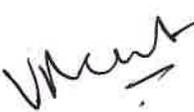

V.R. Renuka
Partner
M No. 032263



Ahmedabad, July 24, 2020

For and on behalf of the Board of Directors


Bhavik N. Merchant
Managing Director
Din: 06389064


Vivek P. Merchant
Director
Din: 06389079


Arun Agarwal
Company Secretary

Ahmedabad, July 24, 2020