



SWAN LNG PRIVATE LIMITED

DIRECTORS' REPORT:

To the members of SWAN LNG PRIVATE LIMITED:

The Directors of your Company present their Annual Report and Financial Statements for the year ended 31st March, 2018.

FINANCIAL RESULTS

Particulars	Year Ended 31st March, 2018 (Rs. in Lacs)	Year Ended 31st March, 2017 (Rs. in Lacs)
Profit Before Tax	(1.57)	1.14
Provision for:		
Income Tax	-	0.22
Earlier Year Tax	-	-
Profit After Tax	(1.57)	0.92
Balance brought forward from previous year	(0.16)	(1.08)
Amount available for appropriation	(1.57)	0.92
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(1.73)	(0.16)

REVIEW OF OPERATIONS – Project development & Implementation:

LNG Port Project:

Your Company is developing India's first Floating Storage and Re-gasification Unit (FSRU) based LNG Port project near Jafrabad in Gujarat, India, which is first of its kind, all weather greenfield port project, with an overall project cost of INR 4,000 Crores. The Project includes two Jetties, Tug Berth and Breakwater. Jetty 1 will initially operate with a five (5.0) MMTPA a new-built floating storage and regasification unit and a floating storage unit ("FSU"). Both FSRU and FSU will be on Long Term Bareboat Charter lease basis and connected by ship-to-ship transfer equipment.

During the year, many milestones, as listed below, have been achieved towards implementation and commencement of the LNG Port Project.

- i- SLPL has executed **Shareholders Agreement (SHA)** on 17th October, 2017 with the following parties for the investment in the Equity Share Capital of SLPL. Post execution, all participants have contributed initial contribution towards equity share capital.

The shareholding pattern of the SLPL, post execution of the above agreement and receipt of the initial contribution, is as under.

- | | | |
|------|--|------|
| i- | Swan Energy Limited (SEL) | 63%; |
| ii- | Gujarat Maritime Board (GMB) | 15%; |
| iii- | Gujarat State Petronet Limited (GSPL) | 11%; |
| iv- | FSRU Venture India One Private Limited (FVIOPL), an affiliate of Mitsui OSK Lines (MOL), Japan | 11%. |



SWAN LNG PRIVATE LIMITED

FVIOPL, an affiliate company of MOL, will also be the Technical Partner for the implementation of the LNG Port Project.

MOL will be supporting the Project by leveraging its technical expertise by finalizing specifications of the FSRU vessel and supervising FSRU construction. MOL will also arrange for FSU required for the Project under a long term FSU Bare Boat Charter basis and will also provide O&M services for both the FSRU and the FSU.

MOL is a leading marine transportation company, headquartered in Tokyo, Japan and owns and operates one of the world's largest merchant fleet. MOL group owns and operates 847 vessels. The current LNG fleet of MOL includes 91 LNG carriers which includes 74 available and 17 are under construction vessels. MOL, in consortium with Shipping Corporation of India (SCI), owns and operates a LNG vessel for Petronet LNG Limited.

- ✓ ii- SLPL has executed **Concession Agreement (CA)** with Gujarat Maritime Board (GMB) and Government of Gujarat (GoG) for developing FSRU based LNG Port Project on 18th October 2017.

The term of the CA is for thirty (30) years from the date of Commencement of Operations, further extendable for a period of twenty (20) years on mutually agreed terms and conditions. With execution of this agreement, SLPL gets exclusive right and authority to develop, finance, design, construct, operate, maintain and provide Port services to the users.

- ✓ iii- SLPL, as a Charterer, has executed **Bare Boat Charter agreement (BBC)** with Triumph Offshore Private Limited (TOPL), to charter Floating Storage and Regasification Unit (FSRU) to your company on a long term lease for a period of 20 years.

✓ TOPL, 100% subsidiary of SEL, was incorporated as a special purpose vehicle (SPV) to purchase FSRU for the LNG Port Project. TOPL has executed a **Ship Building Contract** for the construction of one (1) FSRU of 1,80,000 Cubic Meter (CBM) storage capacity with M/s Hyundai heavy Industries Company Limited, South Korea (HHICL).

- ✓ iv- SLPL has executed Contract Agreement worth Rs. 459 Crore for Engineering, Procurement, Construction and Commissioning (EPCC) of the LNG Jetty topside and onshore facilities for its 5 million metric tonnes per annum (5MMTPA) FSRU based LNG Port Project with M/s Black & Veatch Private Limited (BVPL).

BVPL is a subsidiary of USA company 'Black & Veatch' (BV), a global leader in engineering, procurement and construction (EPC) services for energy, water and telecommunications since 1915, having presence across the globe with over 100 offices worldwide, with decades of proven performance on more than 3000 assignments in 40 countries.

- ✓ v- SLPL, along with TOPL, has executed following agreements with its Project Technical Partner, Mitsui OSK Lines, Tokyo, Japan (MOL) and its 100% subsidiary M/s Regas Venture India One Private Limited (RVIOP) for India's first LNG dedicated FSRU Port Project at



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Jafrabad, Gujarat. MOL is a well established & experienced shipping company, specialized in the Operation of LNG carriers (LNG), Floating Storage Units (FSU) and Floating Storage & Re-gasification Units (FSRU)).

- a) Pre order Technical Support Agreement for FSRU, between TOPL and MOL.
 - b) Supervision Agreement for FSRU Construction, between SLPL, TOPL and MOL.
 - c) FSRU Operations & Maintenance (O&M) Agreement between SLPL and RVIOPPL.
 - d) FSU Bareboat Charter Agreement, by and between SLPL and MOL.
 - e) FSU Operations & Maintenance (O&M) Agreement between SLPL and RVIOPPL.
- vi- In December, 2016, SLPL had executed an EPC contract for Marine and Dredging works worth Rs. 2115 crore with National Marine & Infrastructure India Private Limited (NMIPL) for carrying out the construction of LNG terminal at Jafrabad, Gujarat, to be completed within 3 years. NMIPL had started the construction works.

However, during the month of February 2018, NMIPL terminated the Contract after completing 85% of the Dredging, leaving the Jetty and Breakwater Works. Thereafter, in the month of April, 2018, SLPL has awarded Letter of Award (LOA) to M/s AFCONS Infrastructure Limited (AFL) for all Jetty related EPC works at a contract price of Rs. 315 Crores. AFL has already commenced the work at site. SLPL is in the process of awarding balance works of Breakwater and left over Dredging.

At this point of time, cost and time over runs are not expected and the Project is likely to be completed during the 1st Quarter of 2020 and ready for commercial operation from April 2020.

- vii- Currently, SEL is in the process of financial closure for the LNG Port Project of SLPL and ship financing of TOPL and have approached lenders for getting the necessary funding for the above. The response received from the lenders has been overwhelming.

DIVIDEND:

Since commercial operations have not yet started and there is no profit, the Directors have not recommended any dividend for the year.

RESERVES:

The Company does not propose to carry any amount to reserves.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

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

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.

DIRECTORS:



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Shri Nikhil V. Merchant and Shri Sugavanam Padmanabhan continue to be the Directors of the Company and there has been no change in the same.

AUDITORS AND AUDITORS' REPORT:

The Board appoints M.s V. R. Renuka & Co., Chartered Accountants (Firm's Registration No. 108826W) as a Statutory Auditors of your Company from the conclusion of this AGM until the conclusion of next AGM of the Company, at such remuneration, as shall be fixed by the Board of Directors of the Company.

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

DEPOSITS:

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

ISSUE OF EQUITY SHARES:

The company has issued 29,365 equity shares during the financial year to the following companies:

Name of the Allottees	No. of Equity Shares
Gujarat Maritime Board	11,905
Gujarat State Petronet Limited	8,730
FSRU Venture India One Private Limited	8,730

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'.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 8 (Eight) Board Meetings were held.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details of contracts/arrangements entered into with the related parties during the year are annexed in Form AOC-2 to this Report as Annexure 'B'.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company.

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



SWAN LNG PRIVATE LIMITED

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.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on 31st March, 2018, the Company does not have any subsidiary, joint venture or associate companies.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for everyone, who has contributed to the growth and performance of your Company.

For and on behalf of the Board of Directors

(Nikhil V. Merchant)
Director
(DIN: 00614790)

(Sugavanam Padmanabhan)
Director
(DIN: 03229120)

Date: 30th May, 2018
Place: Mumbai

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Annexure - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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	U40108GJ2013PTC073539
ii	Registration Date	12-02-13
iii	Name of the Company	Swan LNG Private Limited
iv	Category/Sub-category of the Company	Private Limited
v	Address of the Registered office & contact details	"9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad - 380059.
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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			
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	63%	2 (46)

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
(f) Category-wise Share Holding

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	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	50000	50000	100	0	79365	79365	100.00	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	50000	50000	100	0	79365	79365	100.00	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	0	50000	50000	100	0	79365	79365	100.00	0	0

SWAN LING PRIVATE LIMITED

- (iii) CHANGE IN PROMOTERS' SHAREHOLDING : NIL
- (iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters & Holders of GDRs & ADRs) : NIL
- (v) Shareholding of Directors & KMP: NIL

V INDEBTEDNESS					(Rs. In Lacs)
Indebtedness of the Company including interest outstanding/accrued but not due for payment					Total Indebtedness
	Secured Loans excluding deposits	Unsecured Loans	Deposits		
Indebtedness at the beginning of the financial year					
i) Principal Amount	-	5409.97	-	-	5409.97
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	5409.97	-	-	5409.97
Change in Indebtedness during the financial year					
Additions	32.69	28895.46	-	-	28928.15
Reduction	-	-	-	-	-
Net Change	32.69	28895.46	-	-	28928.15
Indebtedness at the end of the financial year					
i) Principal Amount	32.69	34305.43	-	-	34338.12
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	32.69	34305.43	-	-	34338.12

- 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



(Nikhil V. Merchant)
Director
(DIN: 00614790)



(Sugavanam Padmanabhan)
Director
(DIN: 03229120)

Mumbai, 30th May, 2018



SWAN LNG PRIVATE LIMITED

Annexure 'B'

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Triumph Offshore Private Limited (TOPL)	Agreement for the Bareboat chartering of 1,70,000+ m ³ LNG FSRU	20 years Lease period to start from the year 2019-20.	TOPL will lease the FSRU to the company	12/02/2018	-

on behalf of the Board of Directors
SWAN LNG PRIVATE LIMITED

(Nikhil V. Merchant)
Director
(DIN: 00614790)

(Sugavanam Padmanabhan)
Director
(DIN: 03229120)

Date: 30th May, 2018
Place: Mumbai



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
SWAN LNG PRIVATE LIMITED**

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Swan LNG Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2018, 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.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements 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 Indian Accounting Standards (IAS) specified under Section 133 of the Act.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

5. We have taken into account the provisions of Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of Act and the Rules made there under.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss, its cash flows and the changes in equity for the year ended on that date.

Other Matters

10. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 have been audited by us. It is based on the previously issued statutory financial statements


prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us with unmodified opinion.

Report on other Legal and Regulatory Requirements

11. As required by 'the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
12. As required by Section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the Directors as on March 31, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - g) With respect to 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 knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as on March 31, 2018 which would impact its financial position.
- ii. The Company does 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, 2018 which was required to be transferred to the Investor Education and Protection Fund by the Company.

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


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

Mumbai, May 30, 2018

Annexure 'A'

To the Independent Auditor`s Report on the Financial Statement of Swan LNG Private Limited

(Referred to in Paragraph 11, under 'Report on other legal and Regulatory Requirements section of our report)

- (i) The Company is not having any fixed assets and as such sub clause (a), (b) & (c) of clause (i) are not applicable.
- (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 in respect of the loans given, investments made, guarantees and security given.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the notified Rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products.
- (vii) (a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
(b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of the above statutory dues, that were

outstanding at the year end for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no amounts which are payable in respect of the above statutory dues, which have not been deposited with appropriate authorities on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowings to financial institutions/banks/government. The company has not issued any debentures.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based on the audit procedures performed and as per the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid / provided for during the year under review.
- (xii) The Company, not being a Nidhi company, the para 3(xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, in our opinion, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the preferential allotment of equity shares, made by the company during the year under review, is in compliance with the requirements of Section 42 of the Act. The amount raised have been used for the purpose for which these have been raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or

persons connected with him. Accordingly, para 3(xv) of the Order and Sec. 192 of Companies Act, 2013 are not applicable.

- (xvi) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

V. R. Renuka

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

Mumbai, May 30, 2018

Annexure 'B'

To the Independent Auditor's Report on the Financial Statement of Swan LNG Private Limited

(Referred to in Paragraph 12, under 'Report on other legal and Regulatory Requirements section of our report)

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

We have audited the internal financial controls over financial reporting of Swan LNG Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


V. R. Renuka
Partner
M. No. 032263

Mumbai, May 30, 2018

SWAN LNG PRIVATE LIMITED
Balance Sheet as at March 31, 2018

(₹ in lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	2	1.74	2.64	-
b Capital Work in Progress		31,143.22	4,297.46	-
C Non Current Tax Assets	3	6.07	0.21	-
d Other Non Current Assets	4	-	0.11	0.23
Total (A)		31,151.03	4,300.42	0.23
B Current Assets				
a Financial Assets				
(i) Current Investments	5	18,539.15	-	-
(ii) Cash and Cash Equivalents	6	1,379.94	36.80	4.00
(iii) Bank Balances Other Than Cash and cash equivalents	7	1,090.00	1,090.00	-
(iv) Loans	8	3.67	4.05	-
(v) Other Financial Assets	9	49.25	1.90	-
b Other Current Assets	10	4,126.59	1.00	-
Total (B)		25,188.60	1,133.75	4.00
TOTAL ASSETS (A+B)		56,339.63	5,434.17	4.23
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	11	7.94	5.00	5.00
b Other Equity	12	(1.73) 172.814	(0.16)	(1.08)
Total (A)		6.21	4.84	3.92
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	13	32.69	-	-
b Long Term Provisions	14	15.77	-	-
Total (B)		48.46	-	-
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	15	34,305.43	5,409.97	0.20
(ii) Trade Payables	16	21,373.14	12.15	0.11
(ii) Other Financial Liability	17	17.57	-	-
b Other Current Liabilities	18	588.14	6.99	-
c Short Term Provisions	19	0.68	0.22	-
Total (C)		56,284.96	5,429.33	0.31
TOTAL LIABILITIES (A+B+C)		56,339.63	5,434.17	4.23

Significant Accounting Policies 1
Notes on 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

Mumbai, May 30, 2018

For and on behalf of the Board of Directors

Nikhil V. Merchant *P. Sugavanam*

Nikhil V. Merchant
Director
Din:00614790

P. Sugavanam
Director
Din:03229120

Mumbai, May 30, 2018

SWAN LNG PRIVATE LIMITED**Statement of Profit and Loss for year ended March 31, 2018**

(₹ in lacs)

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
Income:			
Other Income	20	-	2.13
Total Revenue (A)		-	2.13
Expenses:			
Depreciation	2	0.90	0.20
Other Expenses	21	0.67	0.79
Total Expenses (B)		1.57	0.99
Profit/(Loss) before Tax		(1.57)	1.14
Tax Expense:			
(1) Current tax		-	0.22
(2) Deferred Tax		-	-
(Loss) / Profit for the year		(1.57)	0.92
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(1.57)	0.92
Earnings Per Equity Share			
Basic and diluted (in Rs.)		(2.89)	1.84

Significant Accounting Policies 1

Notes on Financial Statements

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

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

Partner

M No. 032263

Mumbai, May 30, 2018


Nikhil V. Merchant

Director

Din:00614790


P. Sugavanam

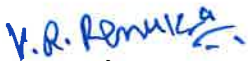

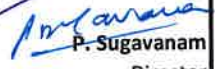
Director

Din:03229120

Mumbai, May 30, 2018

Swan LNG PRIVATE LIMITED**Cash Flow Statement for the Year Ended March 31, 2018**

(₹ in lacs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(1.57)	1.14
Adjustments for :		
Depreciation	0.90	0.20
Considered Separately:		
Preliminary Expenses	0.12	0.12
Interest Income	-	(2.13)
Operating Profit before Working Capital Changes	(0.55)	(0.67)
Adjustments for :		
(Increase) in Other Current Assets	(4,125.59)	(1.00)
(Increase) in Other Financial Assets	(47.35)	(1.90)
Increase in Long Term Provisions	15.77	-
Increase in Trade Payables	21,360.99	12.04
Increase in Other Current Liabilities	581.14	6.99
Increase in Short Term Provisions	0.68	-
Cash generated from operations	17,785.09	15.46
Direct Taxes (Paid)/Received	(6.08)	(0.21)
Net Cash from Operating Activities (A)	17,779.01	15.25
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	(2.84)
Increase in Capital Work In Progress (Net)	(26,845.76)	(4,297.46)
Investment in Mutual Funds	(18,539.15)	-
Interest Income	-	2.13
Net Cash from Investing Activities (B)	(45,384.91)	(4,298.17)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	2.94	-
Proceeds from Bank Loan (Long Term)	50.26	-
Proceeds from Intercompany Borrowings (Short Term)	28,895.46	5,409.77
Refund of Loan / Loan Given to Others	0.38	(4.05)
Net Cash from Financing Activities (C)	28,949.04	5,405.72
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,343.14	1,122.80
Opening Balance of Cash & Cash Equivalents	1,126.80	4.00
Closing Balance of Cash & Cash Equivalents	2,469.94	1,126.80
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		 Nikhil V. Merchant Director Din:00614790
		 P. Sugavanam Director Din:03229120
Mumbai, May 30, 2018		Mumbai, May 30, 2018

SWAN LNG PRIVATE LIMITED**Statement of Changes in Equity for the year ended March 31, 2018 (SOCIE)****(a) Equity Share Capital (Refer Note No.11)**

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding At the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Add: Issued during the period	29,365	2.94	-	-	-	-
Outstanding At the end of the year	79,365	7.94	50,000	5.00	50,000	5.00

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

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Retained Earnings						
At the beginning of the year	(0.16)		(1.08)		(0.60)	
Add: Profit/(Loss) during the year	(1.57)		0.92		(0.48)	
At the end of the year		(1.73)		(0.16)		(1.08)
Total		(1.73)		(0.16)		(1.08)

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W



For V.R.Renuka & Co.

Partner

M No. 032263

Mumbai, May 30, 2018

For and on behalf of the Board of Directors



Nikhil V. Merchant

Director

Din:00614790

P. Sugavanam

Director

Din:03229120

Mumbai, May 30, 2018

Swan LNG PRIVATE LIMITED

Notes to the Standalone Financial Statement for year ended March 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Swan LNG Private Limited ("The Company") is a private limited company incorporated in India. Its holding company is Swan Energy Limited.

The registered office of the company is situated at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad, Gujarat - 380059 . The Company is engaged in the construction of LNG Port project at Jafrabad, Gujarat.

1.2 Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006

These financial statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Refer Note 20 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company

1.3 Basis of preparation and presentation

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

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

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

1.4 Use of Estimates

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

1.5 Property Plant and Equipment

Property Plant and Equipment including Capital Work In Progress held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation and Amortisation

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

Swan LNG PRIVATE LIMITED

Notes to the Standalone Financial Statement for year ended March 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.6 Financial Instruments

(A) Financial Assets

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

(a) Financial asset at fair value

(b) Financial asset at amortised cost

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

(iv) Equity Investments

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

(B) Financial Liability

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

Swan LNG PRIVATE LIMITED

Notes to the Standalone Financial Statement for year ended March 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.7 Revenue Recognition

- a) The Company is developing LNG FSRU Terminal. Revenue has not yet started accruing.
- b) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

1.8 Foreign Currency Transactions

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

1.9 Taxation

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

a) Current Tax

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

1.10 Borrowing Costs

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

1.11 Impairment of Assets

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

1 SIGNIFICANT ACCOUNTING POLICIES

1.12 Provisions and Contingencies

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

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

1.13 Segment Reporting

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

1.14 Cash & Cash Equivalents

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

1.15 Cash Flow Statement

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

1.16 Earnings Per Share

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

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

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

2 Property, Plant and Equipment

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions For the Year ^	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2017
Tangible-Assets									
Computer	2.84	-	-	2.84	0.20	0.90	-	1.10	1.74
	2.84	-	-	2.84	0.20	0.90	-	1.10	1.74
Capital Work in Progress									
LNG Terminal Project*	4,297.46	45,975.95	19,130.19	31,143.22	-	-	-	-	31,143.22
	4,297.46	45,975.95	19,130.19	31,143.22	-	-	-	-	4,297.46
									4,297.46

^ The amount represents Performance Guarantee Encashed for Rs. 19039.07 lakhs, Profit on Sale of Liquid Mutual Funds of Rs. 36.15 lakhs, and Interest Income on Fixed Deposit of Rs. 54.97 lakhs.

Property, Plant and Equipment

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions For the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2016
Tangible-Assets									
Computer	-	2.84	-	2.84	-	0.20	-	0.20	2.64
	-	2.84	-	2.84	-	0.20	₹ 0.00	0.20	2.64
Capital Work in Progress									
LNG Terminal Project*	-	4,297.46	-	4,297.46	-	-	-	-	4,297.46
	-	4,297.46	-	4,297.46	-	-	-	-	4,297.46
									-

* Company has reclassified the Capital Advance given for LNG Terminal project given as on 31st March 2017, to Capital Work in Progress, as the same represents better disclosure and presentation.

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

3 Non Current Tax Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Advance Tax	6.07	0.21	-
Total	6.07	0.21	-

4 Other Non Current Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Preliminary Expenses	-	0.11	0.23
Total	-	0.11	0.23

5 Current Investments

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Investment in Mutual Funds	18,539.15	-	-
Total	18,539.15	-	-

6 Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Cash in hand	0.34	-	-
Balances with banks			
In Current Accounts	40.10	36.80	4.00
In Deposit Accounts	1,339.50	-	-
Total	1,379.94	36.80	4.00

7 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Balances with banks			
In Deposit Accounts (where original maturity does not exceed twelve months)	1,090.00	1,090.00	-
Total	1,090.00	1,090.00	-

8 Loans

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Loans to other than Related Parties			
Loan to employees	3.67	4.05	-
Total	3.67	4.05	-

9 Other Financial Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Balances with banks			
Interest Accrued but not due	49.25	1.90	-
Total	49.25	1.90	-

10 Other Current Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Project Advances	2,559.75	-	-
Security Deposit	7.80	1.00	-
Other Advances	3.49	-	-
Input Tax Credit	1,555.55	-	-
Total	4,126.59	1.00	-

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

11 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
2,00,00,00,000 Equity Shares of Rs. 10 each	2,00,000.00	2,00,000.00	5.00
Total	2,00,000.00	2,00,000.00	5.00

(b) Issued, subscribed and paid up:

0.23

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
79,365 (March 31, 2017: 50,000; March 31, 2016: 50,000;) Equity Shares of Rs. 10 each fully paid	7.94	5.00	5.00
Total	7.94	5.00	5.00

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding At the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Add: Issued during the period	29,365	2.94	-	-	-	-
Outstanding At the end of the year	79,365	7.94	50,000	5.00	50,000	5.00

Terms/rights attached to Equity shares :

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

(d) Details of shares held by Controlling entity:

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Holding Company						
Swan Energy Limited	50,000	5.00	50,000	5.00	50,000	5.00

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

Name of the Shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Swan Energy Limited	50,000	63.00	50,000	100.00	50,000	100.00
Gujarat Maritime Board	11,905	15.00	-	-	-	-
Gujarat State Petronet Limited	8,730	11.00	-	-	-	-
FSRU Venture India One Private Limited	8,730	11.00	-	-	-	-

12 Other Equity

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Retained Earnings						
At the beginning of the year	(0.16)		(1.08)		(0.60)	
Add: Profit/(Loss) during the year	(1.57)		0.92		(0.48)	
At the end of the year		(1.73)		(0.16)		(1.08)
Total		(1.73)		(0.16)		(1.08)

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

13 Long Term Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Secured Loan			
From Banks	32.69	-	-
Total	32.69	-	-

14 Long Term Provision

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for Gratuity	15.77	-	-
Total	15.77	-	-

15 Short Term Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unsecured Loan from related party			
Swan Energy Limited - Holding Company	34,305.43	5,409.97	0.20
Total	34,305.43	5,409.97	0.20

16 Trade Payables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Due to Micro and Small Enterprises	-	-	-
Others	21,373.14	12.15	0.11
Total	21,373.14	12.15	0.11

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

17 Other Financial Liability

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Current Maturities of Long Term Borrowings	17.57	-	-
Total	17.57	-	-

18 Other Current Liability

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Statutory Dues Payable	588.14	6.99	-
Total	588.14	6.99	-

19 Short Term Provision

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for Tax	-	0.22	-
Provision for Gratuity	0.68	-	-
Total	0.68	0.22	-

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

20 Other Income

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Interest Income	-	2.13
Total	-	2.13

21 Other Expenses

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Audit Fees	0.55	0.58
Professional Fees	-	0.09
Preliminary Expenses W/Off	0.12	0.12
Miscellaneous Expenses	0.00	-
Total	0.67	0.79

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

20 As stated in Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Ind AS mandatory exceptions

i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Impairment of financial assets based on expected credit loss model.

ii) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

21 Reconciliations

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:"

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

i Reconciliation of Balance Sheet as at April 01, 2016

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	-	-	-	
b Capital Work in Progress	-	-	-	
C Non Current Tax Assets	-	-	-	
d Other Non Current Assets	0.23	-	0.23	
Total (A)	0.23	-	0.23	
B Current Assets				
a Current Investments	-	-	-	
b Financial Assets				
(i) Cash and Cash Equivalents	4.00	-	4.00	
(ii) Bank Balances Other Than Cash and cash equivalents	-	-	-	
(iv) Loans	-	-	-	
(iii) Other Financial Assets	-	-	-	
c Other Current Assets	-	-	-	
Total (B)	4.00	-	4.00	
TOTAL ASSETS (A+B)	4.23	-	4.23	
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	5.00	-	5.00	
b Other Equity	(1.08)	-	(1.08)	
Long Term Loans and Advances	-	-	-	
Total (A)	3.92	-	3.92	
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	0.20	(0.20)	-	Reclassification to Short Term as per Management's Assessment
b Long Term Provisions	-	-	-	
Total (B)	0.20	(0.20)	-	
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	-	0.20	0.20	Reclassification to Short Term as per Management's Assessment
(ii) Trade Payables	0.11	-	0.11	
(ii) Other Financial Liability	-	-	-	
b Other Current Liabilities	-	-	-	
c Short Term Provisions	-	-	-	
Total (C)	0.11	0.20	0.31	
TOTAL LIABILITIES (A+B+C)	4.23	-	4.23	

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

ii Reconciliation of Balance Sheet as at March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	2.64	-	2.64	
b Capital Work in Progress	-	4,297.46	4,297.46	Reclassification as per Ind AS
C Non Current Tax Assets	-	0.21	0.21	Reclassification as per Ind AS
d Other Non Current Assets	4,297.57	(4,297.46)	0.11	Reclassification as per Ind AS
Total (A)	4,300.21	0.21	4,300.42	
B Current Assets				
a Current Investments	-	-	-	
b Financial Assets				
(i) Cash and Cash Equivalents	1,126.80	(1,090.00)	36.80	Reclassification as per Ind AS
(ii) Bank Balances Other Than Cash and cash equivalents	-	1,090.00	1,090.00	Reclassification as per Ind AS
(iv) Loans	4.26	(0.21)	4.05	Reclassification as per Ind AS
(iii) Other Financial Assets	2.90	1.00	3.90	Reclassification as per Ind AS
c Other Current Assets	-	(1.00)	(1.00)	Reclassification as per Ind AS
Total (B)	1,133.96	(0.21)	1,133.75	
TOTAL ASSETS (A+B)	5,434.17		5,434.17	
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	5.00	-	5.00	
b Other Equity	(0.16)	-	(0.16)	
Long Term Loans and Advances	-	-	-	
Total (A)	4.84	-	4.84	
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	5,409.97	(5,409.97)	-	Reclassification to Short Term as per Management's Assessment
b Long Term Provisions	-	-	-	
Total (B)	5,409.97	(5,409.97)	-	
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	-	5,409.97	5,409.97	Reclassification to Short Term as per Management's Assessment
(ii) Trade Payables	-	12.15	12.15	Reclassification as per Ind AS
(ii) Other Financial Liability	-	-	-	
b Other Current Liabilities	19.14	(12.15)	6.99	Reclassification as per Ind AS
c Short Term Provisions	0.22	-	0.22	
Total (C)	19.36	5,409.97	5,429.33	
TOTAL LIABILITIES (A+B+C)	5,434.17	-	5,434.17	

Reconciliation of Comprehensive Income for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Income:				
Other Income	2.13	-	2.13	
Total Revenue (A)	2.13		2.13	
Expenses:				
Depreciation	0.20	-	0.20	
Other Expenses	0.79	-	0.79	
Total Expenses (B)	0.99		0.99	
Profit/(Loss) before Tax	1.14		1.14	
Tax Expense:				
(1) Current tax	0.22	-	0.22	
(2) Deferred Tax	-	-	-	
(Loss) / Profit for the year	0.92		0.92	
Other Comprehensive Income for the year	-	-	-	
Total Comprehensive Income for the year	0.92		0.92	

Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Cash Flow from Operating Activities	11.19	4.06	15.25	Reclassification of Loan to others to financing Activities
Cash Flow from Investing Activities	(4,298.17)	-	(4,298.17)	
Cash Flow from Financing Activities	5,409.77	(4.06)	5,405.72	
Net Increase/(Decrease) in Cash & Cash Equivalents	1,122.80	-	1,122.80	
Opening Balance of Cash & Cash Equivalents	4.00	-	4.00	
Closing Balance of Cash & Cash Equivalents	1,126.80		1,126.80	

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2018

22 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

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

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

(₹ in Lacs)

Particulars	March 31, 2018				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	18,539.15			18,539.15	18,624.28			18,624.28
(ii) Cash and Cash Equivalents			1,379.94	1,379.94				
(iii) Bank Balances Other Than Cash and cash equivalents			1,090.00	1,090.00				
(iv) Loans			3.67	3.67				
(v) Other Financial Assets			49.25	49.25				
Total	18,539.15	-	2,522.86	21,062.01	18,624.28	-	-	18,624.28
Financial Liabilities								
(i) Short Term Borrowings			34,305.43	34,305.43				
(ii) Trade Payables			21,373.14	21,373.14				
(ii) Other Financial Liability			17.57	17.57				
Total	-	-	55,696.14	55,696.14	-	-	-	-

(₹ in Lacs)

Particulars	March 31, 2017				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments			36.80	36.80				
(ii) Cash and Cash Equivalents			1,090.00	1,090.00				
(iii) Bank Balances Other Than Cash and cash equivalents			4.05	4.05				
(iv) Loans			1.90	1.90				
(v) Other Financial Assets			-	-				
Total	-	-	1,132.75	1,132.75	-	-	-	-
Financial Liabilities								
(i) Short Term Borrowings			5,409.97	5,409.97				
(ii) Trade Payables			12.15	12.15				
(ii) Other Financial Liability			-	-				
Total	-	-	5,422.12	5,422.12	-	-	-	-

(₹ in Lacs)

Particulars	April 1, 2016				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments				-				
(ii) Cash and Cash Equivalents			4.00	4.00				
(iii) Bank Balances Other Than Cash and cash equivalents			-	-				
(iv) Loans			-	-				
(v) Other Financial Assets			-	-				
Total	-	-	4.00	4.00	-	-	-	-
Financial Liabilities								
(i) Short Term Borrowings			0.20	0.20				
(ii) Trade Payables			0.11	0.11				
(ii) Other Financial Liability			-	-				
Total	-	-	0.31	0.31	-	-	-	-

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, 2018, March 31, 2017 and April 1, 2016 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2018

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	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 31st March, 2018, 2017 and 1st April, 2016 is the carrying value of each class of financial assets.

i Loans (Project Advances)

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

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

Particulars (Current & Non Current)	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Project Advance	2,559.75	-	-

(₹ in Lacs)

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2,469.94 lacs at March 31, 2018 (March 31, 2017: ₹ 1,094.05 lacs, April 1, 2016 ₹ 4.00 lacs). 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.

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2018

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

The company has outstanding borrowing through Banks for car loan and short term borrowings from its parent company.

Carrying amount is as below

(₹ in Lacs)

Particulars	March 31, 2018			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	32.69	-	32.69	-
Short Term Borrowings*	34,305.43	34,305.43	-	-
Current Maturities of Long Term Debt	17.57	17.57	-	-

(₹ in Lacs)

Particulars	March 31, 2017			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Short Term Borrowings*	5,409.97	5,409.97	-	-

(₹ in Lacs)

Particulars	April 1, 2016			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Short Term Borrowings*	0.20	0.20	-	-

* The amount shown under 'Short term borrowings' is interest free advances received from holding company for the FSRU project. The said amount is fully convertible into Equity in the next year/s.

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2018

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. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

The currency profile of Financial Assets and Financial Liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016 are as below:

Particulars (Current & Non Current)	Currency	Carrying Amount
		March 31, 2018
Financial Liabilities		
Trade and Other Payables	(₹ in Lacs)	21.00
	(\$ in Lacs)	0.32

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.

The Company is exposed to price risk arising mainly from investments in mutual funds measured at amortised cost, having carrying value ₹ 18,539.15 lacs as at March 31 2018, (March 31, 2017: Nil and as at 1st April, 2016 Nil).

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

25 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 primarily engaged in the FSRU Terminal which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

SWAN LNG PRIVATE LIMITED

Notes to the Financial Statement for year ended March 31, 2018

26 Earning Per Share	Apr'17-Mar'18	Apr'16-Mar'17	Apr'15-Mar'16
i) Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	(1.57)	0.92	(0.48)
ii) Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	54,344	50,000	50,000
iii) Face value of shares (₹ Per Share)	10.00	10.00	10.00
iv) Basic/Diluted earning per share (in ₹)	(2.89)	1.85	(0.97)

27 Contingent Liabilities			
i) Bank Guarantee	7,257.00	7,257.00	-
ii) EPC - PBG Encashment	19,039.07	-	-

28 Payment to Auditors (Excluding Service Tax/GST)			
i) Statutory Audit Fees (₹ In lacs)	0.55	0.50	0.10
ii) Other Capacity (₹ In lacs)	0.56	0.08	0.05

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

A List of Related Parties

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

B Transaction during the year with Related Parties

i) Swan Energy Limited			
Opening Payable (₹ In Lacs)	5,409.97	0.20	
Loans & Advance taken (₹ In lacs)	34,250.46	5,410.77	0.20
Loans & Advance paid back (₹ In lacs)	5,355.00	1.00	-
Closing Payable (₹ In Lacs)	34,305.43	5,409.97	0.20

As per our report of even date

For V.R.Renuka & CO.

Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka
Partner
M No. 032263

For and on behalf of the Board of Directors

Nikhil V. Merchant P. Sugavanam
Director Director
Din:00614790 Din:03229120

Mumbai, May 30, 2018

Mumbai, May 30, 2018