

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting their 13th Annual Report and Accounts for the year ended March 31, 2023.

FINANCIAL RESULTS

Summary of Financial Results of the Company is as follows:

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
Turnover	5,844.63	69.77
Profit/(loss) before Depreciation, Interest, Taxes	(4,884.28)	(3,348.91)
Less: Depreciation, amortization and obsolescence	6,616.37	6,113.24
Profit/ (Loss) before interest & Tax	(11,500.65)	(9,462.15)
Less: Interest	1,898.43	1,293.59
Profit /(Loss) before tax	(13,399.08)	(10,755.74)
Less: Provision for tax	(3.69)	13.64
Profit/(Loss) after tax from continuing operations	(13,395.39)	(10,769.38)
Profit/(Loss) for the period carried to the balance sheet	(13,395.39)	(10,769.38)
Add: Balance brought forward from previous year	(1,965.38)	8804
Add: Transfer from Tonnage tax reserve to General reserve	-	-
Balance available for disposal (which directors appropriate as follows)	(15,360.77)	(1,965.38)

YEAR IN RETROSPECT & STATE OF AFFAIRS:

The gross sales and other income for the financial year under review were Rs. 5844.63 Lakhs as against Rs. 94.63 Lakhs for the previous financial year registering an increase of 8277 %. The loss after tax from continuing operations including extraordinary and exceptional items was Rs. 13,395.39 lakhs for the financial year under review as against a loss of Rs. 10,769.37 lakhs for the previous financial year. The increase in loss is on account of not availability of vessel for operation due to ongoing repair work post an accident on 8th March, 2020 and increased insurance and interest cost. The vessel became operational from 10th October 2022.

CAPITAL & FINANCE:

Shareholding of the company as on March 31, 2023 stood as follows:

Sr. No.	Name of the Shareholders	No. of Shares	Percentage
1.	Larsen & Toubro Limited	95,311,850	60%
2.	Sapura Nautical Power Pte. Ltd.	63,541,233	40%
	TOTAL	158,853,083	100%

CAPITAL EXPENDITURE:

As at March 31, 2023 the gross fixed assets stood at Rs.1,35,752.17 lakhs and the net fixed assets at Rs. 50,495.53 lakhs.

DEPOSITS

The Company has neither accepted any deposits from public during the year under review nor there are any deposits outstanding as of March 31, 2023 and the requisite forms have been timely filed by the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The Company has not given any loan, guarantees or security & has not made any investment during the year which attracts the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions during the year were in the ordinary course of business and at arm's length. The Board had approved all the related party transactions for FY 2022-23.

Statement containing details of all material transactions/contracts/arrangements is annexed to this report as Annexure A to this report.

There are no materially significant related party transactions that may have conflict with the interest of the Company.

AMOUNT TO BE CARRIED TO GENERAL RESERVE:

The Company has not transferred any amount to general reserves during the current financial year.

DIVIDEND:

Considering the liquidity position of the Company, Directors do not recommend any dividend for the year ended March 31, 2023.

DEPOSITORY SYSTEM:

The Ministry of Corporate Affairs vide its notification requires certain companies to facilitate dematerialization of all its existing securities and has mandated that the stake of promoters, directors and key managerial personnel should be held in demat form. As on March 31, 2023, 100% of the Company's total paid up capital representing 158,853,083 shares are in dematerialized form.

The report on reconciliation of share capital audit from Practicing Company Secretary has been submitted by the Company within the stipulated time.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There is no material change and commitment affecting the financial position of the company, between the end of the financial year and the date of the report.

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

	As at 31.03.2023 (In INR Lakhs)	As at 31.03.2022 (In INR Lakhs)
<u>Foreign currency earnings:</u>		
Charter hire income	3,088.80	Nil
Sale of scrap	Nil	Nil
Other	Nil	Nil
Total foreign currency earnings	3,088.80	Nil
<u>Foreign currency expenditure:</u>		
Stores, spares and consumables	1,748.21	Nil
Operating expenses	5,886.65	2,370.27
Interest	337.75	313.13
Others	3,231.38	1,983.36

Total foreign currency expenditure	11,203.99	4,666.76
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Though functional currency is USD we have considered currencies other than INR as foreign currencies.

RISK MANAGEMENT POLICY

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and mitigation procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not meet the criteria specified under Section 135 of the Companies Act, 2013 for FY 2022-23, thus the provisions regarding Corporate Social Responsibility, including the requirement of spending 2% of average net profit of preceding 3 financial years towards CSR activities, are not applicable to the Company.

DIRECTORS, KEY MANAGERIAL PERSONNEL AND APPOINTMENT/RESIGNATIONS DURING THE YEAR:

A. Directors of the Company for the period under review –

1. Mr. Srivatsan Rajagopalan
2. Mr. Parthasarathi Chatterjee
3. Mr. Pinak Lahiri
4. Ms. Vaishali Koparkar
5. Mr. Chew Seng Heng (Mr. Manish Purohit appointed as Alternate Director)
6. Mr. Phanindhar Chivukula

B. Directors appointed/resigned/Ceased during the year:

During the year under review, Mr. K. S. Balasubramanian resigned as a Director with effect from June 30, 2022. The Board of Directors place on record its appreciation for the contributions made by him during his tenure as Director of the Company.

During the year under review, Mr. Pinak Lahiri, nominated by Larsen & Toubro Limited (L&T), was appointed as an Additional Director of the Company with effect from 18th July 2022. His appointment was approved by the shareholders at the Annual General Meeting held on 11th August 2022.

Ms. Vaishali Koparkar and Mr. Phanindhar Chivukula retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company.

c. Key Managerial Personnel:

Mr. Bidyut Dutta is the Chief Executive Officer and Ms. Shalaka Koparkar is the Company Secretary of the Company.

Ms. Neelu Chowdhary resigned as Chief Financial Officer (CFO) of the Company with effect from March 31, 2023. The Board of Directors place on record its appreciation for the contributions made by her during her tenure as CFO of the Company.

Mr. Ankit Vira was appointed as CFO with effect from April 28, 2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held as and when necessary. During the year under review, 4 meetings were held on April 13, 2022, July 18, 2022, October 14, 2022 and January 24, 2023.

The Agenda of the Meetings are circulated to the Directors in advance as per the provisions of the Act. Minutes of Meetings of the Board of Directors were circulated amongst the Members of the Board for their perusal and comments.

VIGIL MECHANISM:

In accordance with the requirements of the Companies Act, 2013, the company has voluntarily established a vigil mechanism framework for directors and employees to report genuine concerns. The said policy is also available on the website of the Company.

(Link: <http://www.lntsapura.com/company/vigil-mechanism-policy.aspx>)

COMPANY POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION:

Company follows its ultimate parent, Larsen & Toubro Limited, policy on director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees and the criteria for determining qualifications, positive attributes and independence of a Director.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii) The Directors have selected such accounting policies and applied them consistently and made judgments 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 or loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the Annual Accounts on a going concern basis; and
- v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

INTERNAL AUDIT:

The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system of the Company, its compliances with operating systems and accounting procedures and policies of the Company. The observations and corrective measures are presented to the Board.

PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

The Company has already instituted a process of formal annual evaluation of the performance of the Board, individual Directors and the Chairperson. It includes circulation of questionnaires to all Directors for evaluation of the Board, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

The inputs on the evaluation process given by majority of the directors were discussed in the meeting of the Board of Directors held on April 28, 2023 as per schedule IV of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

PROTECTION OF WOMEN AT WORKPLACE:

The parent company Larsen & Toubro Limited (L&T) has formulated a policy on 'Protection of Women's Rights at Workplace' which is applicable to all group companies. This has been widely disseminated. There were no cases of sexual harassment received in the Company during FY 2022-23.

Presently the Company has Internal/Local Complaints Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 consisting of appropriate balance of members.

AUDITORS' REPORT AND REPORTING OF FRAUDS:

The Auditors' Report to the Shareholders does not contain any qualification, observation or comment or remark(s) which has an adverse effect on the functioning of the Company.

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

The Board had appointed M/s. Krupa Joisar & Associates, Practicing Company Secretary, as the Secretarial Auditor of the company under Section 204 of the Companies Act, 2013 for the Financial Year ended March 31, 2023.

The Secretarial Audit Report in Form MR-3 is attached as Annexure 'B'. The same does not contain any qualifications, reservations or comments.

AUDITORS:

M/s. M. P. Chitale & Co., Chartered Accountants (Firm's registration no. 101851W), were appointed as statutory auditors for a term of 5 years from conclusion of the 10th Annual General Meeting till conclusion of the 15th Annual General Meeting.

The Certificate from M/s M. P. Chitale & Co. has been received to the effect that they are eligible to act as auditors of the Company and their appointment is within the limits as prescribed under Section 141 of the Companies Act, 2013.

ANNUAL RETURN:

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2022-23 is available on our website www.lntsapura.com.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

OTHER DISCLOSURES:

- Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC): The Company has neither filed any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2022-23.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: The Company has not made any one-time settlement, therefore, the same is not applicable.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the customers, supply chain partners, employees, Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities and all the various stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Joint Venture partners.

For and on behalf of the Board

Pinak Lahiri
Director
DIN: 09669025

Phanindhar Chivukula
Director
DIN: 07208150

Place: Mumbai

Date: April 28, 2023

ANNEXRUE A TO THE BOARD REPORT FOR THE FINANCIAL YEAR 2022-23

FORM AOC-2

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

Part A - Details of contracts or arrangements or transactions not at arm's length basis - NIL**Part B - Details of Material contracts or arrangements or transactions at arm's length basis**

Name of Related Party	Nature of Relationship	Nature of the transaction/contract / arrangement (excl. Tax)	Value (Rs. Lacs)
Sapura Entity	JV Partner	Charter Hire Income	2,567.04
Sapura Entity	JV Partner	Shortfall commitment Income	327.69
Sapura Entity	JV Partner	Miscellaneous back charges Income	194.08
Larsen & Toubro Limited	JV Partner	Charter Hire Income	748.07
Larsen & Toubro Limited	JV Partner	Shortfall commitment Income	2,137.14
Larsen & Toubro Limited	Holding Company	Deputation cost	452.55
Larsen & Toubro Limited	Holding Company	Rent of office premises	26.69
Larsen & Toubro Limited	Holding Company	IT Support charges	31.00
Larsen & Toubro Limited	Holding Company	Reimbursement of Expenses	168.16
Larsen & Toubro Limited	Holding Company	Interest on Shareholders' Loan	600.91
Sapura Nautical Power Pte Ltd	JV Partner	Interest on Shareholders' Loan	337.75
Larsen & Toubro Limited	Holding Company	Interest on Bridge Loan*	949.79

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2023

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

To,

The Members,
L&T SAPURA SHIPPING PRIVATE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T SAPURA SHIPPING PRIVATE LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of, **as applicable:**

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **The Company has filed a compounding application with RBI due to late filing of Form: FC-GPR for**

the allotment of shares during the year 2010, 2011 and 2012.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as 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; **presently, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **presently, the Securities and Exchange Board of India (Issue of Capital And Disclosures Requirements) Regulations, 2018;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **presently, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **presently, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**
 - 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 **presently, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;** and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **presently, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;**
- (vi) The specific business/industry related laws applicable to the Company-
- The Merchant Shipping Act, 1958.

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

- i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchange(s), if applicable. **This is not applicable.**

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

I further report that the Board of Directors of the Company is duly constituted with Non-Executive Directors. Further, pursuant to the MCA notification dated July 05, 2017, appointment of Independent Director is exempted as the Company is a Joint Venture. 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 fourteen 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.

The minutes of the Board meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors/ members present. Further, pursuant to the MCA notification dated July 13, 2017, the Company is exempted from formation of Audit Committee and Nomination & Remuneration Committee as the Company is a Joint Venture.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, 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.

I further report that during the audit period the Company **no** events / actions have taken place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., like -

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.-
- (ii) Redemption / buy-back of securities- **NIL.**
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013- **NIL.**
- (iv) Merger / amalgamation / reconstruction, etc.- **NIL.**
- (v) Foreign technical collaborations - **NIL.**

(vi) Other Events –

- Pursuant to the provisions of Sections 128 of the Companies Act, 2013, the Company had approved in the Board Meeting held on January 24, 2023, the maintenance of its Books of Accounts, in the manner prescribed under the Act at 9th and 14th Floors, AMN Tower, Gate -3, Powai Campus, Saki Vihar Road, Powai, Mumbai - 400 072.
- The term of repayment of the Loan amounting to US\$ 35.44 Million taken from Larsen & Toubro Limited and Sapura Nautical Power PTE Ltd was extended by one year till 28th December 2023.

Place: Mumbai
Date: April 27, 2023

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117E000204662

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

To,

The Members

L&T SAPURA SHIPPING 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 Account 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.

Place: Mumbai
Date: April 27, 2023

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117E000204662

<p style="text-align: center;">INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF L&T SAPURA SHIPPING PRIVATE LIMITED</p>

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of L&T Sapura Shipping Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Changes in Equity, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year ended on that date, notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

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 including the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2023, the changes in equity, its loss (financial performance including other comprehensive income) and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further prescribed in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

1. Revenue stream of the company impacted due to an accident and subsequent repairs (Refer Note 21.15)

On March 08, 2020 there was an accident on board the Company's Vessel, involving an uncontrolled boom movement of the main crane causing the boom to collapse into the sea along with the jacket. Subsequently, the Vessel returned to port and sailed to ASL Shipyard Batam where the repair activities was carried out. During the year, the repair work has been completed and the vessel became operational on October 12, 2022. Vessel has been utilized only for part of the year which had a significant impact of the revenue stream of the Company. This event does not have any impact on the "Going Concern" accounting assumption followed by the Company.

Our Response

- We have been informed that the management of the company has estimated the cost of repairs and also lodged a claim with insurance companies. During the year, second tranche of claim has been received from insurance company amounting to Rs. 9,947 Lakhs. During the year, the crane repairs as well as overall repairs activity completed and the vessel became operational on October 12, 2022
- Basis the perusal of the minutes of the Board Meeting, regular updates of the repairs work and the insurance claim has been reported to JV partners from time to time.
- The consistency and appropriateness of the management estimates and assumptions used for arriving at the recoverable amount of insurance claim was discussed with the management.
- Considered the appropriateness of the suitable disclosures in the Financial Statements for the year ended March 31, 2023.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of other information. The other information comprises information included in the Management discussion and analysis, the Directors' Report including Annexures to Directors' Report (collectively called as "Other information") but does not include the Ind AS Financial Statements and our auditor's report

thereon. The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of state of affairs (financial position), changes in equity, loss (financial performance including other comprehensive income) and cash flows and of the company of in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with Rules 4 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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. 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
- (ii) As required by sub-section (3) of the section 143 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 and, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Indian Accounting Standards referred under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,
 - (e) On the basis of written representations from the Directors as on March 31, 2023 and taken on record by the Board of Directors, in its meeting held on April 28, 2023 none of the Directors is disqualified as on March 31, 2023, from being appointed as a Director u/s 164(2) of the Companies Act, 2013;

- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over with reference to Ind AS Financial Statements;
- (g) With respect to the other 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 the explanations given to us, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company as no managerial remuneration has been incurred by the Company.
- (h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer note 21.13 to the Ind AS Financial Statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 21.14 to the Ind AS Financial Statements;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 21.12 to the Ind AS Financial Statements;
 - e) i.) On the basis of written representations received from the management, there were no funds other than as disclosed in the notes to the accounts (Refer note 21.4.2 & 21.4.3 to the Ind AS Financial Statements), that have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii.) On the basis of written representations received from the management, there were no funds other than as disclosed in the notes to the accounts (Refer note 21.4.2 & 21.4.3 to the Ind AS Financial Statements), that have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii.) Basis the audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- f) The Company has not declared or paid any dividend during the year.
- g) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023; and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 101851W

Anagha Thatte
Partner
ICAI Membership No.: 105525
UDIN : 23105525BGVABE8274
Place : Mumbai
Date : April 28, 2023

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE INDAS FINANCIAL STATEMENTS OF
L&T SAPURA SHIPPING PRIVATE LIMITED**

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- i) (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation, of all Property, Plant and Equipments and intangible assets.
 - (b) According to the information and explanations given to us Property, Plant and Equipments were physically verified during the year by the management and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given to us, the Company does not hold any immovable property. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year. Accordingly, paragraph 3(i) (d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) According to the information and explanations given to us, inventories have been physically verified by the management at regular interval during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on such verification if any, which were not material, have been properly dealt with in the books of account;

- (b) During any point of time of the year, the Company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii) According to the information and explanations given to us, the Company has neither made any investment, provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties. Accordingly, paragraphs 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv) In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section sub-section (1) of section 148 of the Companies Act, 2013, the Company is not required to maintain cost records in respect of services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company
- vii) (a) According to the information and explanations given to us and the records of the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues as applicable with appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect Goods and Service tax, provident fund, employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the company, the particulars of Goods and Service tax, provident fund, employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2023 are as follows.

Name of the statute	Nature of the disputed dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act 1961	Tonnage Tax claim disallowed by AO	751.86	AY 2018-19	Commissioner of Income-tax (Appeals)

- viii) According to the information and explanations given to us, no transaction which was not recorded in the books of account have been surrendered or disclosed as income by the Company during the year in the tax assessments under the Income Tax Act, 1961
- ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender except case shown below

Nature of borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Bridge Loan for Working Capital	Larsen and Toubro Limited	Rs. 179.71 Lakhs	Interest	251 Days	Interest accrued for the quarter ended December 2021 and paid on September 07, 2022
Bridge Loan for Working Capital	Larsen and Toubro Limited	Rs. 223.90 Lakhs	Interest	161 Days	Interest accrued for the quarter ended March 2022 and paid on September 07, 2022
Bridge Loan for	Larsen and Toubro Limited	Rs. 225.99 Lakhs	Interest	70 Days	Interest accrued for the quarter ended June 2022

Working Capital					and paid on September 07, 2022
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(b) According to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, on an overall basis term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet and statement of cash flows of the Company, we report that no funds raised on short term basis have been, prima facie, used for long term purposes.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us. the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) In our opinion and according to the information and explanations given to us, on an overall basis the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further, the Company has not made any preferential allotment or private allotment shares or fully or partly convertible debentures during the year.

xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company has been noticed or reported during the year.

b) In the course of the performance of our duties as auditor, there is no reason to believe that an offence of fraud has been committed in the company by its officers or employees hence no report has been filed under sub-section (12) of section 143 of the Companies Act in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, there are no whistleblower complaints received during the year by the company.
- xii) Since the Company is not a nidhi company, Accordingly, paragraphs 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act as applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- xiv) In our opinion the Company has an internal audit system commensurate with its size and nature of its business. Report of Internal Auditors for the period under audit has been considered while conducting the Audit.
- xv) According to the information and explanations given to us, company has not entered into any cash transactions with directors or persons connected with him.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii) The company has incurred cash losses of Rs. 6,782.71 Lakhs in the financial year and Rs. 4,626.68 lakhs in immediately preceding financial year.
- xviii) There is no resignation of the Statutory Auditor during the year, accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the records of the Company examined by us and the information and explanations given to us, there is no unspent amount which needs to be transferred to a Fund as specified in Schedule VII to the Companies Act for any ongoing projects or other than ongoing projects in compliance with second proviso to sub-section (5) and sub-section (6) of section 135 of the said Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

xxi) The Company is not required to prepare consolidated financial statements as per Ind AS 110. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 101851W

Anagha Thatte
Partner
ICAI Membership No.: 105525
UDIN : 23105525BGVABE8274
Place : Mumbai
Date : April 28, 2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF
L&T SAPURA SHIPPING PRIVATE LIMITED**

(Referred to in paragraph (ii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members the Company)

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 with reference to Ind AS Financial Statements of L & T Sapura Shipping Private Limited ("the Company") as of March 31, 2023 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 (the "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 with reference to Ind AS Financial Statements 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 specified under Section 143(10) of the Companies Act, 2013, 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 with reference to Ind AS Financial Statements were 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 with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS Financial Statements 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 the Ind AS 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, 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 with reference to Ind AS Financial Statements 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, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Ind AS Financial Statements 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 M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 101851W

Anagha Thatte
Partner
ICAI Membership No.: 105525
UDIN : 23105525BGVABE8274
Place : Mumbai
Date : April 28, 2023

L&T SAPURA SHIPPING PRIVATE LIMITED
Balance Sheet as at March 31, 2023

Particulars	Note No.		As At 31.03.2023		As at 31.03.2022
			Rs in Lakhs		Rs in Lakhs
ASSETS:					
Non- current assets					
Property, plant and equipment	1		50,435.94		52,751.02
Other Intangible assets	2		-		1.62
ROU Asset			59.60		
Long term loans and advances			-		-
Other non-current assets	3		393.16		468.81
Total Non Current Assets			50,888.70		53,221.46
Current assets					
Inventories	4		2,937.01		2,942.46
Financial Assets					
Trade receivables	5	3,858.57		2,940.47	
Cash and cash equivalent	6	1,506.78		3,829.27	
Other financial assets	7	10,510.64		14,018.68	
			15,876.00		20,788.42
Other current assets	8		2,701.32		1,678.92
Total Current Assets			21,514.33		25,409.80
TOTAL ASSETS			72,403.03		78,631.25
EQUITY AND LIABILITIES:					
EQUITY:					
Equity Share Capital	9	15,885.31		15,885.31	
Other equity	10	5,091.78		16,121.19	
Total Equity			20,977.09		32,006.50
LIABILITIES:					
Non Current liabilities					
Other Current Liabilities - Lease liability		45.72	45.72	-	-
Financial liabilities					
Borrowings	11	47,141.96		44,342.59	
Lease liability		18.47			
Trade payable	12				
a) Total outstanding Dues of Micro & small enterprises		73.57			
b) Total outstanding Dues of creditors other than MSME		4,012.19		2,253.92	
			51,246.19		46,596.51
Other current liabilities	13		134.03		28.23
Total Current Liabilities			51,380.23		46,624.74
TOTAL EQUITY AND LIABILITIES			72,403.03		78,631.24

(0)

As per our report attached
M P Chitale
Chartered Accountants
Firm's Registration No. 101851W
by the hand of

For and on behalf of the Board
L&T Sapura Shipping Private Limited

Director
Pinak Lahiri
DIN : 09669025

Director
Phanindhar Chivukula
DIN : 07208150

Anagha Thatte
Partner
Membership No. 105525

Bidyut Dutta
Chief Executive

Ankit Vira
Chief Financial Officer

Place : Mumbai
Date: 28-04-2023

Place: Mumbai
Date: 28-04-2023

Place: Mumbai
Date: 28-04-2023

L&T SAPURA SHIPPING PRIVATE LIMITED
Statement of Profit and loss account for the period ended March 31, 2023

Particulars	Note No.	March 31, 2023 (Audited)	March 31, 2022 (Audited)
		Rs in Lakhs	Rs in Lakhs
REVENUE			
Revenue from operations	14	5,844.63	69.77
Other income	15	60.07	24.86
Total revenue		5,904.70	94.63
EXPENSES:			
Operating Expenses			
Stores, spares and component consumed	16	868.74	97.39
Other operating expenses	17	4,384.03	2,117.19
Finance costs	18	1,898.43	1,293.59
Depreciation and amortization expense	1&2	6,616.37	6,113.24
Administration and other expenses	19	5,536.21	1,228.96
Total expenses		19,303.78	10,850.37
Profit / (loss) before exceptional items and tax		(13,399.08)	(10,755.74)
Exceptional items		-	-
Profit / (loss) before tax		(13,399.08)	(10,755.74)
Tax expenses:			
Current Tax		4.64	4.55
Prior Tax		(8.33)	9.09
Profit / (loss) for the period		(13,395.39)	(10,769.38)
Other Comprehensive Income			
Items that may be reclassified to Profit & loss			
Foreign currency translation reserves		2,365.98	1,309.45
Total Other Comprehensive Income		2,365.98	1,309.45
Total Comprehensive Income for the period		(11,029.41)	(9,459.93)
Basic earnings per equity share (\$)		(8.43)	(6.78)
Diluted earnings per equity share (\$)		(8.43)	(6.78)
Face value per equity share (Rs)		10.00	10.00

As per our report attached
M P Chitale
Chartered Accountants
Firm's Registration No. 101851W
by the hand of

For and on behalf of Board
L&T Sapura Shipping Private Limited

Director
Pinak Lahiri
DIN : 09669025

Director
Phanindhar Chivukula
DIN : 07208150

Anagha Thatte
Partner
Membership No. 105525

Bidyut Dutta
Chief Executive
Place: Mumbai
Date: 28-04-2023

Ankit Vira
Chief Financial Officer
Place: Mumbai
Date: 28-04-2023

Place : Mumbai
Date: 28-04-2023

L&T SAPURA SHIPPING PRIVATE LIMITED**Statement of changes in Equity****OTHER EQUITY**

Particulars	Tonnage Tax Reserve	Profit & Loss Account	Foreign Currency Transalation Reserve	Total
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Balance as at 01-04-2021	1,848.11	8,804.00	14,929.00	25,581.11
Profit for the year	-	(10,769.37)	-	(10,769.37)
Other Comprehensive Income	-	-	1,309.45	1,309.45
Appropriations	-	-	-	-
Balance as at 31-03-2022	1,848.11	(1,965.37)	16,238.45	16,121.19
Profit/(Loss) for the period ended Dec 2022	-	(13,395.39)	-	(13,395.39)
Other Comprehensive Income	-	-	2,365.98	2,365.98
Appropriations	-	-	-	-
Balance as at 31-03-2023	1,848.11	(15,360.76)	18,604.43	5,091.78

As per our report attached
M P Chitale
Chartered Accountants
Firm's Registration No. 101851W
by the hand of

For and on behalf of Board
L&T Sapura Shipping Private Limited

Anagha Thatte
Partner
Membership No. 105525

Place : Mumbai
Date: 28-04-2023

Director
Pinak Lahiri
DIN : 09669025

Director
Phanindhar Chivukula
DIN : 07208150

Bidyut Dutta
Chief Executive
Place: Mumbai
Date: 28-04-2023

Ankit Vira
Chief Financial Officer
Place: Mumbai
Date: 28-04-2023

L&T SAPURA SHIPPING PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2023

Particulars		As at 31-03-2023	As at 31-03-2022
		Rs in Lakhs	Rs in Lakhs
I. Cash flow from operating activities			
Profit/(loss) before tax		(13,399.08)	(10,755.74)
<u>Adjustments for:</u>			
Depreciation		6,616.37	6,113.24
Unrealised (Gain) / Loss on foreign currency translation		(165.59)	40.58
Exchange difference on items grouped under financing activity		-	-
Allowances for doubtful debts		(379.44)	35.00
Finance Cost		1,898.43	1,292.75
Interest received		(60.07)	(24.86)
Operating profit before working capital changes		(5,489.38)	(3,299.04)
(Increase) / decrease in trade receivable		(291.24)	1,617.14
(Increase) / decrease in short term loans and advances		3,806.50	(8,084.00)
(Increase) / decrease in inventory		253.04	(466.78)
(Increase) / decrease in long term loans and advances		39.59	(74.24)
Increase / (decrease) trade payables & other current liabilities		1,672.04	(1,145.88)
Cash (used in) / generated from operations		(9.45)	(11,452.80)
Direct taxes refund/ (paid) net		79.20	232.34
Net cash (used in) / from operations activities	[A]	69.75	(11,220.46)
II. Cash flow from investing activities			
Purchase of fixed assets		(1.39)	-
Interest received		60.07	24.86
ROU Asset		-0.00	-
Net cash flow (used in) / from investing activities	[B]	58.68	24.86
III. Cash flow from financing activities			
Borrowings		(993.98)	15,069.06
Finance cost		(1,898.43)	(127.04)
Net cash flow (used in) /from financing activities	[C]	(2,892.42)	14,942.02
Net (decrease)/Increase in cash & cash equivalents	[A+B+C]	(2,763.99)	3,746.42
Cash & cash equivalents at beginning of the year		3,829.27	79.91
Unrealised gain/(loss) on cash and cash equivalents		322.21	2.93
Cash & cash equivalents at end of the year		1,506.78	3,829.27

Notes:

- Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7: "Statement of cash flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Cash & cash equivalents are reflected in the balance sheet as follows:

	2022-23	2021-22
a) Cash & cash equivalents disclosed under current assets [Note no. 6]	1,506.78	3,829.27
b) Cash & cash equivalents disclosed under non current assets [Note no.2]	-	-
	1,506.78	3,829.27
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Previous year's figures have been regrouped/reclassified wherever applicable.
- Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial

As per our report attached
M P Chitale
Chartered Accountants
Firm's Registration No. 101851W

For and on behalf of the Board

Director
Pinak Lahiri
DIN : 09669025

Director
Phanindhar Chivukula
DIN : 07208150

Anagha Thatte
Partner
Membership No. 105525
Place: Mumbai
Date : 28-04-2023

Bidyut Dutta
Chief Executive
Place: Mumbai

Ankit Vira
Chief Financial Officer
Place: Mumbai

NOTES FORMING PART OF ACCOUNTS

1 Property Plant & Equipment

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at 01-04-2022	Additions during the year	Sale/Obsolence of assets	As At 31.03.2023	As at 01-04-2022	Depreciation charge for the year	Sale/Obsolence of assets	Adjustment for Conversions	As At 31.03.2023	As At 31.03.2023	As at 31.03.2022
Vessel LTS 3000*	129,630.43	-	-	129,630.43	73,266.57	6,577.90	-	160.66	80,005.12	49,625.30	56,363.86
Major Spares	790.15	-	-	790.15	-	-	-	-	-	790.15	790.15
Equipments on Board	5,217.28	-	0.12	5,217.17	5,185.60	12.32	0.12	0.30	5,198.10	19.06	31.69
Computers	29.78	1.38	15.09	16.08	27.17	2.93	15.09	0.07	15.08	1.00	2.62
Furniture & Fixtures	5.96	-	5.96	-	5.81	0.14	5.96	0.00	(0.00)	0.00	0.15
Office Equipment's	6.65	-	1.89	4.77	5.40	0.82	1.89	0.02	4.35	0.42	1.26
Electrical Installations	3.17	-	3.17	-	3.17	0.00	3.17	0.00	(0.00)	0.00	0.00
				-	-	-	-	-	-	-	-
Total	135,683.43	1.38	26.22	135,658.59	78,493.71	6,594.11	26.22	161.05	85,222.66	50,435.94	57,189.71

*Charge is created against the asset as per the terms of the bridge loan.

2 Other Intangible assets

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at 01-04-2022	Additions during the year	sale of assets	As At 31.03.2023	As at 01-04-2022	Depreciation charge for the year	Sale/Obsolence of assets	Adjustment for Conversions	As At 31.03.2023	As At 31.03.2023	As at 31.03.2022
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Software	12.93	-	-	12.93	11.18	1.71	-	0.04	12.93	-	1.75
Total	12.93	-	-	12.93	11.18	1.71	-	0.04	12.93	-	1.75

3 ROU ASSET

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at 01-04-2022	Additions during the year	sale of assets	As At 28.02.2023	As at 01-04-2022	Depreciation charge for the year	sale of assets	Adjustment for Conversions	As At 31.03.2023	As At 31.03.2023	As at 31.03.2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ROU Building	-	80.64	-	80.64	-	20.55	-	0.50	21.05	59.60	-
Total	-	80.64	-	80.64	-	20.55	-	0.50	21.05	59.60	-

NOTES FORMING PART OF ACCOUNTS

Non Current Assets

3 Other non Current Assets

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Unsecured Other Loans & Advances		
Service tax refundable	66.42	66.56
Income Tax receivable	326.74	402.25
	393.16	468.81

NOTES FORMING PART OF ACCOUNTS

4 Inventories				
Particulars		As At		As at
		31.03.2023		31.03.2022
		Rs in Lakhs		Rs in Lakhs
Inventory-spares, consumables (Includes goods in transit : RS.1.4 CR.)		2,937.01		2,942.46
Total		2,937.01		2,942.46

5 Trade Receivables				
Particulars		As At		As at
		31.03.2023		31.03.2022
		Rs in Lakhs		Rs in Lakhs
Considered Good - Unsecured				
Sapura Offshore Sdn Bhd	485.77		2,503.23	
Larsen & Toubro Limited	3,372.80		796.09	
Less: Allowance for Expected Credit Loss	-	3,858.57	(358.84)	2,940.47
Total		3,858.57		2,940.47

6 Cash and Bank Balances				
Particulars		As At		As at
		31.03.2023		31.03.2022
		Rs in Lakhs		Rs in Lakhs
Cash & Cash equivalents				
Balances with Bank Current Accounts		144.19		1,204.80
Fixed Deposit		1,362.14		2,624.47
Cash on hand		0.45		-
Total		1,506.78		3,829.27

7 Current - Other financial assets				
Particulars		As At		As at
		31.03.2023		31.03.2022
		Rs in Lakhs		Rs in Lakhs
Insurance Receivable	10,510.64		14,018.68	
Unbilled Revenue	-		-	
Security Deposits	-		-	
		10,510.64		14,018.68

8 Other Current Assets				
Particulars		As At		As at
		31.03.2023		31.03.2022
		Rs in Lakhs		Rs in Lakhs
GST Refundable	984.04		1,069.62	
GST input	653.24		334.47	
		1,637.29		1,404.10
Considered Good, Unsecured				
Advances to Suppliers	795.10		-	
Prepaid Insurance	268.93		274.82	
Prepaid Expenses	-	1,064.03	-	274.82
Total		2,701.32		1,678.92

NOTES FORMING PART OF ACCOUNTS

9 Share Capital

A(I) Share Capital Authorised, Issued & Subscribed

	As At 31.03.2023		As At 31.03.2022	
	Numbers of Shares	Amount Rs in Lakhs	Numbers of Shares	Amount Rs in Lakhs
Authorised:				
Equity Shares of ₹ 10 Each	180,000,000	18,000.00	180,000,000	18,000.00
Issued:				
Equity Shares of ₹ 10 Each	158,853,083	15,885.31	158,853,083	15,885.31
Subscribed & Fully Paid Up:				
Equity Shares of ₹ 10 Each	158,853,083	15,885.31	158,853,083	15,885.31

A(II) Reconciliation of Equity Shares:

Particulars	2022-23		2021-22	
	Numbers of Shares	Amount Rs in Lakhs	Numbers of Shares	Amount Rs in Lakhs
Subscribed & Fully Paid Up at the beginning of the year	158,853,083	15,885.31	15,885,308	1,588.53
ADD:				
Equity shares issued during the year	-	-	-	-
Subscribed & Fully Paid Up at the end of the year	158,853,083	15,885.31	15,885,308	1,588.53

A(III) Shareholders holding more than 5% of Equity shares as at the end of the Year

Name of the Shareholder	As At 31.03.2023		As At 31.03.2022	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Larsen and Toubro Ltd (Holding Company)	95,311,850	60%	95,311,850	60%
Sapura Nautical Power Pte Ltd (100% subsidiary of Sapura Energy Berhad)	63,541,233	40%	63,541,233	40%
	158,853,083		158,853,083	

*(i) for the period of five years immediately preceding the date at which the Balance Sheet is prepared there are no shares allotted as fully paid up pursuant to contract without payment being received in cash, no shares allotted as fully paid up by way of bonus shares; and no shares bought back by the Company.

NOTES FORMING PART OF ACCOUNTS

10 Other Equity

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Tonnage Tax Reserve	1,848.11	1,848.11
Profit & Loss Account	(15,360.76)	(1,965.37)
Foreign Currency Transalation Reserve	18,604.43	16,238.45
Total	5,091.78	16,121.19

NOTES FORMING PART OF ACCOUNTS

11 Current - Borrowings

11.1 Unsecured Loans

<u>Particulars</u>	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Loan from Shareholders-L&T	17,472.63	16,116.52
Loan from Shareholders-SNPPL	11,648.42	10,744.34
Interest on Shareholders' loan	3,033.11	1,985.60
Total	32,154.15	28,846.46

<u>Nature</u>	Amount	Rate of interest
Short term loan taken from Shareholders is repayable by 31st March 2023	29,121.05	3%, for Sapura and 5% for L&T

11.2 Secured Loans

<u>Particulars</u>	As At 31.03.2023	As at 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Bridge Loan*	14,987.81	15,113.02
Interest on Bridge Loan	-	383.11
Total	14,987.81	15,496.14

*Charge is created against the asset as per the terms of the bridge loan.

11.3 Other Non-Current Liabilities

<u>Particulars</u>	As At 31.03.2023	As at 31.03.2022
Liability for Other Expenses	-	
Other Payables - Lease Liability	45.72	
Total	45.72	-

NOTES FORMING PART OF ACCOUNTS

Financial Liabilities

0 Trade Payables

<u>Particulars</u>		As At		As At 31.03.2022
		31.03.2023		Rs in Lakhs
		Rs in Lakhs	Rs in Lakhs	
Dues of Micro & small enterprises	73.57	73.57		
Due to related parties				
Larsen & Toubro Limited		314.24		165.83
Sapura Offshore Sdn Bhd		96.74		
Due to Others				
Liability for Revenue Goods	258.04		2.21	
Liability for Other Expenses	2,892.30		1,422.95	
Supplier Ledger Balances	450.86	3,601.21	662.93	2,088.09
		4,085.75		2,253.92

13 Other Current Liabilities

<u>Particulars</u>		As At		As At 31.03.2022
		31.03.2023		Rs in Lakhs
		Rs in Lakhs	Rs in Lakhs	
Other Payables				
Liability for Service Tax	-		-	
Liabilities TDS on Contractors Payment	1.60		-	
Liabilities TDS Others	132.44		28.23	
		134.03		28.23
Total		134.03		28.23

NOTES FORMING PART OF ACCOUNTS

14 Revenue from operations

Particulars		For the Period ended 31.03.2023		For the Period ended 31.03.2022
		Rs in Lakhs		Rs in Lakhs
<u>Sale & Services:</u>				
Charter hire income incl ICO		5,654.87		-
<u>Other Operational Revenue</u>				
Miscellaneous Income		189.76		69.77
Total		5,844.63		69.77

15 Other Income

Particulars		For the Period ended 31.03.2023		For the Period ended 31.03.2022
		Rs in Lakhs		Rs in Lakhs
Interest on Fixed Deposit		60.07		3.93
Interest on Income tax refund				20.94
Total		60.07		24.86

NOTES FORMING PART OF ACCOUNTS

Operating Expenses		
Particulars	For the Period ended	For the Period ended
	31.03.2023	31.03.2022
	Rs in Lakhs	Rs in Lakhs
16 Stores and Spares & Consumables	868.74	97.39
Particulars	For the Period ended	For the Period ended
	31.03.2023	31.03.2022
	Rs in Lakhs	Rs in Lakhs
17 Other Operating Expenses		
Fuel Cost	474.96	-
Engineering, Technical, inspection charges	443.44	36.27
Insurance - LTS 3000	931.47	984.17
Shipyard & Clearing Agent and Warehouse Charges	419.92	420.39
Crew Wages & Related Expenses	1,262.26	291.60
Deputation Cost	649.23	381.94
Repairs & Maintenance	124.67	
Other Operating Expenses	78.08	2.81
Total - Other Operating Expenses	4,384.03	2,117.19
18 Finance cost		
Particulars	For the Period ended	For the Period ended
	31.03.2023	31.03.2022
	Rs in Lakhs	Rs in Lakhs
Interest on shareholders loan	937.88	788.52
Interest on bridge loan From LTHE	953.13	504.23
Interest Others	7.42	0.85
Total	1,898.43	1,293.59
19 Sales, administration & Other Expenses		
Particulars	For the Period ended	For the Period ended
	31.03.2023	31.03.2022
	Rs in Lakhs	Rs in Lakhs
Audit Fees	3.23	3.64
Corporate Social Responsibility Expenses	-	0.74
Bank Charges	4.94	3.48
Subscription & Membership Fees	2.36	4.62
Overhead Charges by Parent Company	78.27	7.06
Printing & Stationary, telephone etc	7.76	0.46
Repair & maintenance	25.34	-
Rates & Taxes	0.70	0.01
Rent Expenses	0.39	27.16
Directors Sitting fees	-	
Professional & Consultancy Charges	32.55	39.49
Other expenses	127.49	54.28
Insurance related expenses for loss load	2,928.53	940.27
Insurance related provision for repairs	2,149.82	
Obsolescence of Electronic Materials	-	86.22
Exchange Gain & loss Others	554.27	26.53
Expected Credit Loss provision	(379.44)	35.00
Total	5,536.21	1,228.96

L&T Sapura Shipping Private Limited

Significant accounting policies

20.1. General Information:

L&T Sapura Shipping Private Limited (LTSSPL) is a joint venture between Larsen Toubro Limited (L&T) and Sapura Energy Berhad, Malaysia (Sapura) which has invested through its wholly owned subsidiary Sapura Nautical Power Pte Limited, Singapore (Nautical) (Erstwhile - Nautical Power Pte Limited, Singapore). L&T holds 60% of the share capital and Nautical holds 40%. The registered office of the Company is at Mount Poonamallee Road, P.O. Box. No.979, Manapakkam, Chennai 600089.

The Company owns and operates a Heavy Lift cum Pipe Lay Vessel (HLPV) which is used for installation of offshore platforms and laying of pipes and cables under the sea for the Hydrocarbon Upstream Industry.

20.2. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of section 210A of the Companies Act, 1956 (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These financials statements have been approved for issue by the Board of Directors at their meeting held on 28th April, 2023.

20.3. Key sources of estimation:

The preparation of financial statements in conformity with Ind AS requires that management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets and allowance for doubtful debts/advances. Differences, if any, between the actual results and estimates are recognised in the period in which the results are known.

20.4. Presentation of financial statements

The balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

20.5. Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

20.6. Revenue recognition

20.6.1. The Company earns revenue by chartering out the vessel on time charter basis. The revenue under time charter is recognized based on the terms of the charter party agreement.

20.6.2. Interest income is recognized at applicable rates on the fixed deposit with banks on accrual basis.

20.6.3. Other items of income are accounted as and when the right to receive arises.

20.7 Foreign currencies

The functional currency of the Company is United States Dollar. The Company is in business of operating a specialised vessel. Its revenue and major items of costs are denominated in United States Dollars. Accordingly, the Company uses United States Dollar as its functional currency.

The presentation currency of the Company is Indian Rupee as the company is an Indian Company and has compliance requirements in India.

Company converts the balance sheet items from functional currency to presentation currency at the closing spot rate date except for share capital and statutory reserves. Items of profit and loss account are translated to presentation currency at the average rates. The resulting exchange differences are accounted in other comprehensive income and accumulated in equity as foreign currency translation reserve.

Accordingly, the disclosures given in the Notes are basis the above translated amounts and bears foreign currency rate adjustments.

Transactions and translations

The balances in foreign currencies are translated into the functional currency at the rate prevailing on the transaction date.

Transaction gains or losses realized upon settlement of foreign currency transactions are accounted in the statement of profit and loss.

20.8 Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Category	Useful Life (Years)	
	Minimum	Maximum
Ship	5 years	20 years
Equipment on board	1 year	6 years
Office equipment	1 year	5 years
Computers	3 years	3 years
Furniture and fixtures	1 year	10 years
Electrical installations	1 year	10 years
Software	6 years	6 years

Depreciation is provided in the accounts based on useful life of assets as per schedule II of the Companies Act, 2013.

Depreciation for additions to / deductions is calculated pro rata from / to the month of additions / deductions. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Company carries out dry dock of its vessel once in five years. All the expenses pertaining to the dry dock activities in dry docking period are capitalised and depreciated over a period of 5 years as per IND AS 16.

Capital spares are recognised as Property Plant and Equipment if the recognition criteria under Ind AS 16 is met and are depreciated when they are put into use.

All other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

20.9 Intangible assets and amortization

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. The intangible asset owned by Company consists of an accounting software and the estimated useful life for the same is 6 years.

20.10 Impairment of assets

20.10.1 Impairment of financial assets:

The Company applies a separate model of the expected credit loss, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets, as follows:

20.10.1.1 Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

20.10.1.2 The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

20.10.2 Impairment of non-financial assets:

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined at the higher of the net selling price and the value in use.

Leases:

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

20.11 Financial instruments

Financial assets and/or financial liabilities are recognised when the entity becomes party to a contract embodying the related financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

20.11.1 Financial assets:

20.11.1.1 Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

20.11.1.1.1 Financial assets at fair value through profit or loss (FVTPL):

20.11.1.1.1.1 Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement being recognised in profit or loss.

Financial assets are derecognized when:

- 20.11.1.1.1.1.1** the right to receive cash flows from the asset has expired, or
- 20.11.1.1.1.1.2** the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
- the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

20.11.2 Financial liabilities

Financial liabilities, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

20.12 Inventories

Inventories of stores, spares and consumables are valued, at the lower of weighted average cost or net realizable value.

20.13 Cash and bank balances

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank and demand deposits with banks.

20.14 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method.

20.15 Taxes on income

Tax on income for the current period is determined as per Tonnage Tax Scheme of Income –tax Act 1961 and based on the expected outcome of assessments / appeals.

20.16 Provisions, contingent liabilities and contingent assets

20.16.1 Provisions are recognised for liabilities that can be measured only by using a substantial degree of -estimation, if:

- 20.16.1.1** the Company has a present obligation as a result of a past event,
- 20.16.1.2** a probable outflow of resources is expected to settle the obligation and
- 20.16.1.3** the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

20.16.2 Contingent liability is disclosed in case of:

- 20.16.2.1** a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- 20.16.2.2** a present obligation arising from past events when no reliable estimate is possible;

20.16.3 Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

20.17 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profits for the effects of:

- i. transactions of a non-cash nature;
- ii. any deferrals or accruals of past or future operating cash receipts or payments; and
- iii. items of income or expense associated with investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the statement of cash flows exclude items which are not available for general use as on the date of balance sheet.

20.18 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

20.19 Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date only of material size or nature are disclosed.

21 Notes to the standalone financial statements for the year ended March 31, 2023

21.1 Financial Instruments by category:

(Rs. in Lakhs)

Particulars	As at	As at
	31-03-2023	31-03-2022
Measured at amortised cost		
Financial assets		
Trade receivables	3,858.57	2,940.47
Cash and cash equivalent	1,506.78	3,829.27
Other financial assets	10,510.64	14,018.68

Total financial assets	15,876.00	20,788.42
Financial liabilities		
Borrowings	47,141.96	44,342.59
Lease Liability	64.19	0.00
Trade payables	4,085.68	2,253.92
Total financial liabilities	51,291.83	46,596.51

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short-term nature. The carrying amounts of borrowings taken for short term are considered to be close to the fair value.

Items of Income, expenses, gains or losses related to financial instruments:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Net gains /(losses) on financial assets and financial Liabilities measured at fair value through profit or loss and amortised cost		
Financial assets measured at amortised cost:		
(i) (allowance)/reversal for ECL during the year	379.44	(35.00)
(ii) Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade receivables, loans given etc.)	(554.27)	(26.53)
Total	(174.83)	(61.53)

Financial risk management

Financial risk factors

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk.

(i) Foreign currency risk

The Company operates in an environment wherein a major portion of the business is transacted in USD and therefore USD is the functional currency of the Company. There is very minimal foreign exchange risk to which Company is exposed.

Currency wise exposure of the Company as of March 31, 2023 and March 31,2023 is as below (major traded currencies only)

(Rs. Lacs)

Particulars	31.03.2023		31.03.2022	
	INR	SGD	INR	SGD
Financial Assets				
Cash & Cash Equivalent	1,171.51	-	234.24	-
Other Financial Asset	-	-	-	-
Total Financial Assets	1,171.51		234.24	
Financial Liabilities				
Trade Payables	1,577.84	84.98	86.41	33.89

Total Financial Liabilities	1,577.84	84.98	86.41	33.89
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(ii) Interest rate risk

The Company does not have any interest rate risks since the loan taken from shareholders is at a fixed interest rate.

(iii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. However, Company has limited counter party risk as entire trade receivable is from joint venture partners and their group entities.

The Company has only two customers being joint venture partners and their group entities. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iv) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The company has taken loan from shareholders for refinancing erstwhile loan. Further company has taken Bridge loan for financing repair expenses. As on balance sheet date, there is a liquidity risk to the Company as the share-holders loan obligation is due within a year and the Company's cash and cash equivalents as well as cash flow from operations are not sufficient to meet debt obligations. However, Company is confident it will meet its obligations as the loan is from shareholders and any shortfall in repayment of shareholders loan will be rolled over or refinanced.

The table below provides details regarding the contractual maturities of significant financial Liabilities as of March 31, 2023:

(Rs. in Lakhs)

Particulars (Rs. in Crs)	Less than 1 year	More than 1 year
Borrowings	47,141.96	-
Lease Liability	18.47	45.72
Trade payables	4,085.68	-
Total	51,273.36	0.00

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

(Rs. in Lakhs)

Particulars	Less than 1 year	More than 1 year
Borrowings	44,342.59	-

Trade payables	2,253.92	-
Total	46,596.51	-

21.2 The Company operates only in one segment and hence operating segment disclosure is not applicable.

21.3 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

21.3.1 Total revenue recognised under Ind AS 115 during the year, Rs.5654.87 Lacs (previous year: Nil) is recognised at a point in time.

21.3.2 Movement in Expected Credit Loss on Trade Receivable during the year:

(Rs. Lacs)

Particulars	FY 2022-23	FY 2021-22
Balance as at April 1	358.84	311.43
Provision/(reversal) of allowance for expected credit loss	(358.84)	-
Additional provision (net) towards credit impaired receivables	-	47.41
Written off as bad debts	-	-
Balance as at March 31	Nil	358.84

21.4 Disclosures pursuant to Indian Accounting Standard (Ind AS) 12 "Income Taxes":

Company is registered under Tonnage Tax Scheme which is a presumptive tax based scheme and hence the reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is not applicable.

Amount recognised in statement of profit & loss account-

Particulars	For the year ended 31 st Mar, 2023	For the year ended 31 st Mar, 2022
Current Tax Expenses		
Current Year	4.64	4.54
Changes in estimate related to prior years	(8.33)	9.09
Total	(3.69)	13.63

21.5 Disclosure of related parties/related party transactions pursuant to Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures"

21.5.1 Names of the related parties with whom transactions were carried out during the year and description of relationship:

Sapura Nautical Power Pte Ltd	Joint Venture Partner
Larsen & Toubro Limited	Joint Venture Partner
Sapura Offshore Sdn Bhd	Subsidiary of Joint Venture Partner

21.5.2 Disclosure of related party transactions:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Deputation charges, rent, and other backcharge recoveries		
Larsen & Toubro Limited	678.40	444.51
Sale of services	2022-23	2021-22
Sapura Offshore Sdn Bhd	3088.80	NIL

Larsen & Toubro Limited	2885.21	61.60
Interest on Loan (Shareholder's + Bridge loan)	2022-23	2021-22
Sapura Nautical Power Pte Ltd	337.75	315.41
Larsen & Toubro Limited	1,550.70	977.34

The transactions involving Foreign Exchange are converted in INR at the conversion rate on the date of transaction.

21.5.3 Amount due to/from related parties:

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Accounts receivable		
Sapura Offshore Sdn Bhd	485.77	2,503.23
Larsen & Toubro Limited	3,372.80	796.09
Estimated Credit Loss		(358.84)
Accounts payable		
Larsen & Toubro Ltd.	314.24	165.83
Sapura Offshore Sdn Bhd	96.74	-
Loan re-payable to shareholders (incl. interest accrued)		
Larsen & Toubro Limited	34,282.18	32,804.01
Sapura Nautical Power Pte Ltd	12,859.79	11,539.58

The balances involving Foreign Exchange are converted in INR at the conversion rate as on the balance sheet date.

21.6 Details of remuneration paid/payable to non -executive directors:

FY 2022-23

Not Applicable.

FY 2021-22

Not Applicable.

21.7 Disclosure pursuant to Indian Accounting Standard (Ind AS) 1 "Presentation of financial Statements"

(a) Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

(Amt in Rs. Lakhs)

Particulars	As at 31.3.2023			As at 31.3.2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade receivable	3,858.57	-	3,858.57	2,940.47	-	2,940.47
Cash and cash equivalent	1,506.78	-	1,506.78	3,829.27	-	3,829.27
Other financial assets	10,510.64	-	10,510.64	14,018.68	-	14,018.68

Other current assets	1,994.07	-	1,994.07	1,678.92	-	1,678.92
Inventories	3,644.26	-	3,644.26	2,942.46	-	2,942.46
Total	21,514.33	-	21,514.33	25,409.80	-	25,409.80

(b) Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(Amt in Rs. Lakhs)

Particulars	As at 31.3.2023			As at 31.3.2022		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Borrowings	47,141.96	0.00	47,141.96	44,342.59	0.00	44,342.59
Lease Liability	18.47	45.72	64.19	0.00	0.00	0.00
Trade payables	4,085.68	0.00	4,085.68	2,253.92	0.00	2,253.92
Other current liabilities	133.89	0.00	133.89	28.23	0.00	28.23
Total	51,407.25	18.47	51,425.72	46,624.74	0.00	46,624.74

21.8 Auditor's remuneration and expenses charged to accounts:

(Rs in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory audit	2.80	2.50
Tax audit	0.20	0.50
Certification	0.00	0.32
Other Services	0.23	0.32
Total	3.23	3.64

Since the above includes payments made during the year converted at average rate for above disclosure.

21.9 Amount required to be spent by the Company on corporate social responsibility (CSR) related activities during the year is NIL (previous year: Rs. 0.74 Lakhs). The amount recognized as expense in the statement of profit and loss on CSR activities is NIL. (Previous year: Rs. 0.74 Lakhs).

(Rs. in Lakhs)

2022-23			2021-22		
In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
0.00	0.00	0.00	0.74	0.00	0.74

21.10 Basic and diluted earnings per share (EPS) calculated in accordance with Accounting Standard 20- "Earnings per share"

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Basic and diluted:		
Profit after tax	-13,395.18	-10,769.37
Weighted average number of shares outstanding	1,588.53	1,588.53
Basic and diluted EPS. (in Rs.)	-8.43	-6.78

21.11 The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023. The disclosure pursuant to the said Act is as under:

(Rs. Lacs)

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act, 2006	73.34	NIL
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.22	NIL
Payment made to suppliers (other than interest) beyond the appointed day during the year	51.24	NIL
Interest paid to suppliers under MSMED Act (Section 16)	NIL	NIL
Interest due and payable towards suppliers under MSMED Act for payments already made	NIL	NIL
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.22	NIL
Amount of further interest remaining due and payable even in the succeeding years	NIL	NIL

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

21.12 There are no amounts which are required to be transferred to the Investor Education and Protection fund by the Company.

21.13 There are no pending litigations having impact on the financial position of the Company as on balance sheet date.

21.14 The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

21.15 Tonnage tax

The Company pays its income tax as per the tonnage tax scheme ('the scheme') of the Income-tax Act, 1961.

Income tax liability that may arise in respect of which the Company is in appeal: Rs.7,51,86,902.

21.16 Accident on board the Vessel

On 8 March 2020, there was an accident on board the Company's Vessel, involving an uncontrolled boom movement of the main crane causing the boom to collapse into the sea along with the jacket. Subsequently, the Vessel returned to port and was anchored in Mumbai. In FY 2020-21 the vessel moved to a shipyard at Batam, Indonesia. The crane repairs as well as overall repairs activity completed and the vessel became operational on 12th October 2022.

21.17 Ratio Analysis-

Name of the Ratio	Formula	FY 22-23	FY 21-22	Variance
Current Ratio	Current Asset/ Current Liability	0.42	0.54	-12%
Debt Equity Ratio	Total Borrowing / Total Equity	2.25	1.39	86%

Debt Service Coverage Ratio	(PBIT) / (Finance cost + Principal repayments made during the period for long term borrowings)	-9.57	-7.32	-225%
Return on Equity	Profit after tax / Average Shareholders' Equity	-51%	-29%	-22%
Inventory Turnover Ratio	COGS/Average Inventory	0.26	1.01	-75%
Return on Investment	Treasury Income/ Investments	4%	1%	3%
Trade Receivables turnover ratio	Revenue from operations / Average gross trade receivables	1.63	0.02	161%
Trade payables turnover ratio	Total Purchases (Manufacturing, construction and operating expenses) / Average Trade Payables	1.66	0.83	83%
Net capital turnover ratio	Revenue from operations / Average working capital	-0.23	0	-23%
Net profit ratio *	Profit after tax / Revenue from operations	-229%	-15436%	15207%
Return on Capital employed	Profit after tax + Finance Cost (net off tax shield on Finance Cost) / Average Equity + Average Loan funds	-16%	-13%	-3%

* : There is no operation revenue in FY 2021-22

21.18 Trade Payables as on 31st March , 2023

(Amount in Rs. Lakhs)					
Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) MSME	73.57	-	-	-	73.57
(ii) Others	2797.71	16.55	92.50	791.19	3697.95
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Related parties	314.24	-	-	-	314.24

Trade Payables as on 31st March , 2022

(Amount in Rs. Lakhs)					
Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,269.19	12.40	806.26	0.24	2088.09
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Related parties	165.83	-	-	-	165.83

21.19 Trade Receivables as on 31st March, 2023

(Amount in Rs. Lakhs)					
Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Related parties	3,858.57	-	-	-	3858.57

Trade Receivables as on 31st March, 2022

(Amount in Rs. Lakhs)					
Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Related parties		1115.31	2183.64	0.37	3299.32

21.20 Figures for the previous year have been regrouped/reclassified wherever necessary.

As per our report attached

M P Chitale and Co.
Chartered Accountants
Firm's registration no.101851W

Anagha Thatte
Partner
Membership no.105525

Place: Mumbai
Date: 28-04-2023

For and on behalf of the board

Director
Pinak Lahiri
DIN: 09669025

Director
Phanindhar Chivukula
DIN: 07208150

Bidyut Dutta
Chief Executive

Place: Mumbai
Date: 28-04-2023

Ankit Vira
CFO