

Company Registration No. 200802690C

Trust Energy Resources Pte. Ltd.

Annual Financial Statements
31 March 2024



Trust Energy Resources Pte. Ltd.

Index

	Page
Directors' statement	1
Independent auditor's report	3
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10

Trust Energy Resources Pte. Ltd.

Directors' statement

The directors present their statement to the member together with the audited financial statements of Trust Energy Resources Pte. Ltd. (the "Company") for the financial year ended 31 March 2024.

Opinion of the directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Dsouza Randolph Joseph Francis
Jinendra Vardhaman Patil
Viswanathan Arun
Shah Rahul Chandrakant

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or date of appointment if later, or at the end of the financial year.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Trust Energy Resources Pte. Ltd.

Directors' statement

Auditor

Ernst and Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,



Dsouza Randolph Joseph Francis
Director



Viswanathan Arun
Director

Singapore
31 May 2024

Trust Energy Resources Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2024**

Independent auditor's report to the member of Trust Energy Resources Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trust Energy Resources Pte. Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the directors' statement set out on pages 1 to 2.

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trust Energy Resources Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2024**

Independent auditor's report to the member of Trust Energy Resources Pte. Ltd.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include overseeing the Company's financial reporting process.

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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.

Trust Energy Resources Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2024**

Independent auditor's report to the member of Trust Energy Resources Pte. Ltd.

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

We communicate with the directors 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.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provision of the Act.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
31 May 2024

Trust Energy Resources Pte. Ltd.**Statement of comprehensive income
For the financial year ended 31 March 2024**

	Note	2024 US\$	2023 US\$
Freight income	4a	98,109,078	69,736,576
Vessels operating income	4b	5,450,064	7,143,272
Other operating income	4c	76,512,500	4,183,265
Other income		4,920,704	–
Exchange gain/(loss)		(12,934)	30,778
Freight expenses		(58,405,090)	(45,652,217)
Vessel running costs		(17,570,262)	(15,317,048)
Staff and related costs		(499,942)	(477,480)
Operating expenses	5	(460,913)	(347,934)
Depreciation expenses	10	(7,563,756)	(7,414,351)
Finance costs	6	(4,840,315)	(4,926,448)
Profit before income tax	7	95,639,134	6,958,413
Income tax expense	8	(1,055,723)	(136,224)
Profit for the year, representing total comprehensive income for the year attributable to the owner of the Company		<u>94,583,411</u>	<u>6,822,189</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Trust Energy Resources Pte. Ltd.**Balance sheet
As at 31 March 2024**

	Note	2024 US\$	2023 US\$
Assets			
Non-current assets			
Property, plant and equipment	10	55,543,355	61,906,709
Investment in joint ventures	11	592,865	592,865
Other receivables and prepayments	13	14,572,611	13,100,136
		<u>70,708,831</u>	<u>75,599,710</u>
Current assets			
Trade receivables	12	66,427,417	43,212,331
Other receivables and prepayments	13	215,773,662	213,803,685
Cash and cash equivalents	14	1,886,094	2,299,305
		<u>284,087,173</u>	<u>259,315,321</u>
Asset held for sale	15	–	1,664,661
		<u>284,087,173</u>	<u>260,979,982</u>
Total assets		<u><u>354,796,004</u></u>	<u><u>336,579,692</u></u>
Equity and liabilities			
Current liabilities			
Trade payables	16	4,783,468	1,813,294
Other payables	17	3,556,150	78,693,729
Loans and borrowings	19	11,438,205	9,461,947
Income tax payable		551,987	138,147
		<u>20,329,810</u>	<u>90,107,117</u>
Net current assets		<u>263,757,363</u>	<u>170,872,865</u>
Non-current liabilities			
Loans and borrowings	19	48,842,694	55,432,486
Total liabilities		<u>69,172,504</u>	<u>145,539,603</u>
Net assets		<u>285,623,500</u>	<u>191,040,089</u>
Equity attributable to the owner of the Company			
Share capital	18	129,153,344	129,153,344
Accumulated profits		158,793,434	64,210,023
Merger reserve	25	(2,323,278)	(2,323,278)
Total equity		<u>285,623,500</u>	<u>191,040,089</u>
Total equity and liabilities		<u>354,796,004</u>	<u>336,579,692</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Trust Energy Resources Pte. Ltd.**Statement of changes in equity
For the financial year ended 31 March 2024**

	Share capital (Note 18) US\$	Accumulated profits US\$	Merger Reserve US\$	Total equity US\$
Balance at 1 April 2022	129,153,344	57,387,834	(2,323,278)	184,217,900
Profit for the year, representing total comprehensive income for the year	–	6,822,189	–	6,822,189
Closing balance at 31 March 2023 and 1 April 2023	129,153,344	64,210,023	(2,323,278)	191,040,089
Profit for the year, representing total comprehensive income for the year	–	94,583,411	–	94,583,411
Closing balance at 31 March 2024	129,153,344	158,793,434	(2,323,278)	285,623,500

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Trust Energy Resources Pte. Ltd.**Statement of cash flows
For the financial year ended 31 March 2024**

	Note	2024 US\$	2023 US\$
Operating activities			
Profit before income tax		95,639,134	6,958,413
Adjustments for:			
Depreciation of property, plant and equipment	10	7,563,756	7,414,351
Loss on disposal of property, plant and equipment		–	4
Interest income	4c	(395,121)	(247,255)
Interest expense	6	3,285,451	3,293,487
Dividend income		(4,920,704)	–
Gain on disposal of asset held for sale		(69,438,916)	–
Operating cash flows before changes in working capital		31,733,600	17,419,000
Changes in working capital:			
Trade receivables		(23,215,087)	(8,483,372)
Other receivables and prepayments		(3,327,152)	(8,716,227)
Trade payables		2,970,174	(3,550,122)
Other payables		3,350,699	7,552,793
Cash flows from operations		11,512,234	4,222,072
Interest received		395,121	247,255
Interest paid		(353,132)	(68,847)
Dividend received		4,920,704	–
Income taxes paid		(641,883)	(1,207,233)
Net cash flows generated from operating activities		15,833,044	3,193,247
Investing activities			
Purchase of property, plant and equipment		(1,200,403)	(239,164)
Receipt from finance sublease of office		–	107,634
Bank loan		2,000,000	–
Loan to related company		(15,000,000)	(17,000,000)
Repayment of loan from related company		7,500,000	–
Net cash flows used in investing activities		(6,700,403)	(17,131,530)
Financing activities			
Repayment of lease liabilities		(9,545,852)	(9,426,947)
Net cash flows used in financing activities		(9,545,852)	(9,426,947)
Net decrease in cash and cash equivalents		(413,211)	(23,365,230)
Cash and cash equivalents at beginning of the year		2,299,305	25,664,535
Cash and cash equivalents at end of the year	14	1,886,094	2,299,305

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Trust Energy Resources Pte. Ltd.

Notes to the financial statements For the financial year ended 31 March 2024

1. Corporation information

Trust Energy Resources Pte. Ltd. (the "Company") is a private limited company incorporated and domiciled in Singapore. The ultimate holding company is The Tata Power Company Ltd, incorporated in India. Related companies refer to companies under the Tata Power Group.

The registered office and principal place of business of the Company is located at 78 Shenton Way, #08-02 Singapore 079120.

The principal activities of the Company are those of providing shipping, coal handling, and cargo services, investment holding, and trading in energy related commodities. The principal activities of the joint venture are Note 11 to the financial statements.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("US\$"), which is the functional currency of the Company.

2.2 *New accounting standards*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any effect on the financial performance or position of the Company.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures</i> : Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Foreign currency

The Company's financial statements are presented in United States Dollars ("US\$"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.5 Consolidation**

In accordance with Singapore Financial Reporting Standard No. 110 and Section 201(3BA) of the Companies Act 1967, the Company need not prepare consolidated financial statements. The financial statements of the joint ventures have not been consolidated or equity accounted with the Company's financial statements as the Company itself is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by the ultimate holding company, The Tata Power Company Ltd, incorporated in India, on a worldwide basis and such financial statements are publicly available. The registered address of The Tata Power Company Ltd is located at Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	3 years
Furniture and fixtures	3 years
Tools and equipment	3 years
Dry-docking	5 years
Vessels	25 years (or over lease period of 12-13 years)
Leasehold building	Over lease period of 2 years
Ballast Water Treatment System ("BWTS") and scrubber	10 – 11 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.7 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation method is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

In the Company's financial statements, investment in joint ventures are accounted for at cost less impairment losses.

Trust Energy Resources Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)

2.9 *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through OCI and fair value through profit or loss.

Investment in debt instruments

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are measured using the effective interest (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.9 Financial instruments (cont'd)****(a) Financial assets (cont'd)**De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset have expired. On derecognition of a financial asset, in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilitiesInitial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amount and the consideration paid is recognised in the profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.10 Impairment of financial assets**

The Company recognised an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The company considers a financial asset in default when contractual payments are more than 360 days past due. However in certain cases the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.13 Financial guarantee**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.10 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.14 Employee benefits**(a) Defined contribution plan**

The Company makes contributions to the Central Provident Fund scheme in Singapore. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.15 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A component of the Company is classified as a 'discontinued operation' when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.16 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Vessels	25 years (or over lease period of 12-13 years)
Leasehold building	Over lease period of 2 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

The Company's right-of-use assets are presented within property, plant and equipment (Note 10).

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.16 Leases (cont'd)****(a) As a lessee (cont'd)****(ii) Lease liabilities (cont'd)**

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease payments (e.g. changes in future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company lease liabilities are included in loans and borrowings (Note 19).

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As a lessor

The Company classifies its sublease as an operating or finance lease by reference to the right-of-use asset arising from the head lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Income arising from operating sublease on the Company's charter vessel is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.17 *Business combinations involving entities under common control*

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.
- Acquisition-related costs are recognised as expenses in the periods in which costs are incurred and the services are received.
- The financial information of the entity or business acquired for the period prior to date of combination under common control is not restated.

Trust Energy Resources Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)

2.18 Revenue

Revenue is recognised based on the consideration to which company expects to be entitled in exchange for transferring promised goods and services to customers, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Freight income*

Revenue from the provision of voyage charter is recognised over time on a straight-line basis over the duration of the voyage on a load-to-discharge basis, as the service is performed and rendered.

(b) *Charter revenue/ vessel operating income*

The Company's charter contracts consist operating sub-leases where the Company acts as the intermediate lessor. The accounting policy for sublease is disclosed in Note 2.16(b).

(c) *Commission income*

Commission income is recognised when services are rendered and the performance obligation is satisfied.

(d) *Sale of goods*

Revenue from the sale of goods is recognised when the control of the goods has transferred from the Company to the buyer.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.19 Taxes****(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

2. Material accounting policy information (cont'd)**2.19 Taxes (cont'd)****(b) Deferred tax (cont'd)**

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.21 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****3. Significant accounting judgements and estimates**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies. Except for the estimation below no material estimation uncertainty is involved that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition on an over time basis (freight operation)

Revenue on freight operation are recognised by reference to the voyage progress as at end of the reporting period. This has been assessed by management to be an appropriate measure of progress towards complete satisfaction of these performance obligation over time. This requires the exercise of judgement and have a degree complexity when determining the progress of the voyage as at year-end. The amount of revenue earned from freight operation recognised during the year is disclosed in Note 4.

4a. Freight income

	2024	2023
	US\$	US\$
Over time basis	98,109,078	69,736,576

4b. Vessels operating income

	2024	2023
	US\$	US\$
Charter hire income earned	5,450,064	7,143,272

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****4c. Other operating income**

	2024	2023
	US\$	US\$
Commission income	2,763,254	648,182
Interest income	395,121	247,255
Sale of bunker	3,714,908	3,116,656
Gain on disposal of asset held for sale (Note 15)	69,438,916	–
Others	200,301	171,172
	<u>76,512,500</u>	<u>4,183,265</u>

4d. Contract balances

	31 March		01 April
	2024	2023	2022
	US\$	US\$	US\$
Trade receivables (Note 12)	66,427,417	43,212,331	3,47,28,959
Contract Liabilities (Note 17)	3,389,757	–	2,306,776
	<u>69,817,174</u>	<u>43,212,331</u>	<u>37,035,735</u>

Set out below is amount of revenue recognised from:

	2024	2023
	US\$	US\$
Amount included in contract liabilities at the beginning of the year		–
		<u>2,306,776</u>

Contract liability pertains to Company's unconditional right to receive consideration for freight services to be provided to customer in future. Contract liabilities are recognised as revenue over the period the services are provided.

5. Operating expenses

	2024	2023
	US\$	US\$
Professional fees	82,886	103,032
Others	378,027	244,902
	<u>460,913</u>	<u>347,934</u>

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****6. Finance costs**

	2024	2023
	US\$	US\$
Interest expenses on		
- Bank borrowings	353,132	68,847
- Lease liabilities	2,932,319	3,224,640
- Financial guarantee expenses	777,114	867,961
- Bank guarantee expenses	777,750	765,000
	4,840,315	4,926,448

Financial guarantee expenses

Financial guarantee expenses comprise of one (FY2023: two) financial guarantee being provided by the ultimate holding company.

(a) Financial guarantee with DBS Bank (2023)

As of 31 March 2023, the Company has short term loan facility with DBS Bank of up to US\$15 million for its working capital requirements which is granted on an uncommitted basis. The corporate guarantee was issued by the ultimate holding company for an amount of US\$15.5 million to secure the loan, of which the utilised amount was US\$Nil million (Note 19) as at 31 March 2023.

(b) Financial guarantee to Oldendorff (2024 and 2023)

The corporate guarantee is issued by the ultimate holding company for an amount of US\$97 million (2023: US\$108 million) given to Oldendorff Carriers GmbH & Co. KG, in relation to the performance guarantee of Contract of Affreightment.

Bank guarantee expenses

The Company has a facility with First Abu Dhabi Bank PKSC, Singapore Branch for an amount of US\$90 million (2023: US\$90 million) for its performance guarantee requirements which is granted on an uncommitted and on demand basis. Bank guarantee expenses pertain to performance guarantee issued by the bank to Oldendorff Carriers GmbH & Co. KG, to support the Company's performance under the New Affreightment Agreement.

7. Profit before income tax

The following items have been included in arriving at profit before income tax:

	2024	2023
	US\$	US\$
Staff defined contribution plan	47,066	35,857

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****8. Income tax expense*****Major components of income tax expense***

The major components of income tax expense for the years ended 31 March 2024 and 2023 are as follows:

	2024	2023
	US\$	US\$
<i>Statement of comprehensive income:</i>		
<u>Current income tax</u>		
- Current year taxation	1,044,309	138,147
- Under/(over) provision in previous years	11,414	(1,923)
Income tax expense recognised in profit or loss	<u>1,055,723</u>	<u>136,224</u>

Relationship between tax expense and profit before income tax

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2024 and 2023 are as follows:

	2024	2023
	US\$	US\$
Profit before income tax	95,639,134	6,958,413
Tax at the applicable tax rate of 17% (2023: 17%)	16,258,653	1,182,930
Adjustments:		
Non-deductible expenses	15,218,441	12,595,911
Income not subject to taxation	(30,911,126)	(13,599,060)
Effect of partial tax exemption and tax relief	(12,930)	(12,695)
Under/(over) provision in previous years	11,414	(1,923)
Withholding tax	492,070	-
Others	(799)	(28,939)
Income tax expense recognised in profit or loss	<u>1,055,723</u>	<u>136,224</u>

With effect from 1 August 2011, the Company has been awarded the status of Approved International Shipping Enterprise (AIS) pursuant to the Maritime Sector Incentive Scheme of Maritime and Port Authority of Singapore (MPA) for a period of 10 years. This status entitles the Company to claim tax exemption under section 13F of Singapore Income tax act for all the incomes arising out of qualifying shipping operations. The Company received an extension to the AIS status for a period of 10 years from 1 August 2021 and the Maritime Sector Incentive - Approved International Shipping Enterprise (MSI-AIS) status of Trust Energy Resources Pte Ltd ends on 31 July 2031.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****9. Related party transactions****(a) Sales and purchases of goods and services**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties, took place on terms agreed between the parties during the financial year:

	2024	2023
	US\$	US\$
<i>Ultimate holding company</i>		
- Financial guarantee expense	(777,114)	(867,961)
- Freight income	98,109,078	69,736,576
<i>Holding company</i>		
- Net Loan given	(7,500,000)	(17,000,000)
- Cost of services	(67,200)	(77,594)
- Share of office expenses	107,872	73,877
- Interest income	-	16,447
<i>Related party</i>		
- Cost of services	(20,867)	(9,249)
- Share of office expenses	46,496	20,811
Marketing commission from joint venture	2,694,423	620,312

Nature of relationship with related parties

Related Parties	Relationship
Tata Power Company Limited	Ultimate holding company
Tata Power International Pte Limited	Holding company
Bhira Investments Limited	Fellow subsidiary

(b) Compensation of key management personnel

	2024	2023
	US\$	US\$
Salaries and short-term benefits	205,053	-

There are no key management personnel apart from the Company's directors.

Trust Energy Resources Pte. Ltd.

Notes to the financial statements
For the financial year ended 31 March 2024

10. Property, plant and equipment

	Furniture and fixtures US\$	Tools and equipment US\$	Vessels US\$	Leasehold building US\$	Leasehold improvements US\$	BWTS and scrubber US\$	Total US\$
Cost:							
As at 1 April 2022	2,385	12,821	86,892,871	288,160	–	2,415,825	89,612,062
Additions	3,786	13,818	–	186,110	35,450	–	239,164
Disposals	(2,385)	(6,443)	–	(288,160)	–	–	(296,988)
As at 31 March 2023 and 1 April 2023	3,786	20,196	86,892,871	186,110	35,450	2,415,825	89,554,238
Additions	1,441	6,681	–	–	–	1,192,281	1,200,403
Disposals	–	(6,378)	–	–	–	–	(6,378)
As at 31 March 2024	5,227	20,499	86,892,871	186,110	35,450	3,608,106	90,748,264
Accumulated depreciation:							
As at 1 April 2022	2,047	7,798	19,925,563	218,959	–	375,795	20,530,162
Depreciation	531	4,770	7,095,156	95,215	3,939	214,740	7,414,351
Disposals	(2,385)	(6,439)	–	(288,160)	–	–	(296,984)
As at 31 March 2023 and 1 April 2023	193	6,129	27,020,719	26,014	3,939	590,535	27,647,529
Depreciation	1,702	7,017	7,095,156	93,056	11,817	355,008	7,563,756
Disposals	–	(6,377)	–	–	–	–	(6,377)
As at 31 March 2024	1,895	6,769	34,115,875	119,070	15,756	945,543	35,204,908
Net carrying amount:							
As at 31 March 2023	3,593	14,067	59,872,152	160,096	31,511	1,825,290	61,906,709
As at 31 March 2024	3,332	13,730	52,776,996	67,040	19,694	2,662,563	55,543,355

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****10. Property, plant and equipment (cont'd)**

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20.

11. Investment in joint ventures

	2024	2023
	US\$	US\$
Shares, at cost	592,865	592,865

Details of the joint ventures are as follows:

Company	Principal place of business	Cost of investment		Proportion of ownership interest	
		2024	2023	2024	2023
		US\$	US\$	%	%
PT Kalimantan Prima Power ("KAP Tjahjadi and Tamara ") ⁽¹⁾	Indonesia	553,800	553,800	30	30
PT Citra Prima Buana ("KAP Tjahjadi and Tamara ") ⁽¹⁾	Indonesia	7,813	7,813	3	3
PT Guruh Agung ("KAP Tjahjadi and Tamara ") ⁽¹⁾	Indonesia	31,252	31,252	2.445	2.445

⁽¹⁾ Audited by KAP Tjahjadi and Tamara

PT Kalimantan Prima Power (PT KPP) was established in the Republic of Indonesia. The scope of the Company's activities is electricity support services. PT Citra Prima Buana (CPB) is a subsidiary of PT KPP having its domicile in Jakarta, Indonesia engaged in Business management consultation. PT Guruh Agung is also a subsidiary of PT KPP having its domicile in Jakarta, Indonesia engaged in Electricity Support Services.

Although the Company holds less than 50% of the equity shares in all three entities, the Company has joint control over the financial and operating policies of the entities by virtue of the joint venture agreements entered into with the counterparty joint venturers.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****12. Trade receivables**

	2024	2023
	US\$	US\$
Related company	60,144,210	38,578,931
Third parties	6,283,207	4,633,400
Total trade receivables	<u>66,427,417</u>	<u>43,212,331</u>

Average credit period for trade and other receivables is 180 days and interest is charged on the trade receivables which are beyond the credit period of 180 days from the date of invoice. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables that are past due but not impaired

Included in the Company's trade receivable balance are debtors with a carrying amount of US\$ 12,461,036 (2023: US\$4,853,438) which are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Company does not hold any collateral over these balances. The Company provides services only to limited customers out of which most are related companies and taking into account historical credit loss experience and adjusted for forward looking information, the expected credit allowances is Nil (2023: Nil). The aging profile of these receivables is as follows:

	2024	2023
	US\$	US\$
<i>Trade receivables past due but not impaired:</i>		
1 to 30 days	5,344,207	4,235,762
31 to 60 days	461,555	216,812
More than 60 days	6,655,274	400,864
	<u>12,461,036</u>	<u>4,853,438</u>

Trade receivables are denominated in the functional currency of the Company.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****13. Other receivables and prepayments**

	2024	2023
	US\$	US\$
<i>Non-current</i>		
Deposits	23,640	23,640
Prepayments	14,548,971	13,076,496
	<hr/>	<hr/>
	14,572,611	13,100,136
<i>Current</i>		
Loan to holding company	212,640,000	205,140,000
Deposits	371	5,631
Prepayments	3,087,651	1,239,718
Receivable from sale of shares of subsidiary (Note 15)	–	7,384,700
Others	45,640	33,636
	<hr/>	<hr/>
	215,773,662	213,803,685
<hr/>		
Total other receivables and prepayments	230,346,273	226,903,821
Add:		
Trade receivables (Note 12)	66,427,417	43,212,331
Cash and cash equivalents (Note 14)	1,886,094	2,299,305
Less: Prepayments	(17,636,622)	(14,316,214)
	<hr/>	<hr/>
Total financial assets carried at amortised cost	281,023,162	258,099,243

As at the end of the financial year, no other receivables balances is past due (2023: US\$Nil) and there is no allowance for credit loss arising from the outstanding balance.

The non-current prepayment pertains to future freight shipments.

Loan to holding company

On 15 July 2021, the Company entered into a US\$189 Million Loan Agreement with its holding company, Tata Power International Pte. Limited, for a period of one year. The loan is unsecured, interest-free. The loan has extended to 31 March 2026.

On 5 December 2019, the Company entered into a US\$40 Million Loan Agreement with its holding Company, Tata Power International Pte. Limited, for a period of one year. As at 31 March 2024, the outstanding loan principal is at US\$24,500,000. The loan is unsecured, interest-free. The loan has extended to 31 March 2026.

Other receivables that are denominated in the foreign currency are as follows:

	2024	2023
	US\$	US\$
Singapore Dollars	24,010	34,314
	<hr/>	<hr/>

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****14. Cash and cash equivalents**

	2024	2023
	US\$	US\$
Cash in hand	1,214	889
Cash at bank	1,884,880	2,298,416
Cash and cash equivalents	<u>1,886,094</u>	<u>2,299,305</u>

Cash and cash equivalents that are denominated in the foreign currencies are as follows:

	2024	2023
	US\$	US\$
Singapore Dollars	18,169	110,988
Indonesia Rupiah	15,793	106,284

15. Asset held for sale

	2024	2023
	US\$	US\$
Investment in subsidiary	–	<u>1,664,661</u>

Investment in subsidiary

In 2017, the Company entered into an agreement with RWood Resources Limited, a company incorporated in the Seychelles, to dispose its investment in subsidiary. Therefore, the investment has been classified as assets held for sale and are presented separately in the balance sheet.

In 2018, the Company disposed 14,358,000 common shares representing 2.11% of the paid-up equity shares of PT Sumber Energy Andalan Tbk to PT Cakrawala Langit Sejahtera at IDR 3,240 each.

In 2019, the Company disposed 330,402,000 common shares representing 48.59% of the paid-up equity shares of PT Sumber Energy Andalan Tbk to PT Astrindo Nusantara Infrastruktur Tbk, PT Geo Link Indonesia and PT Wahyu Berkat Abadi at IDR 3,465 each.

In 2024, the Company fully disposed of PT Sumber Energy Andalan Tbk. The total consideration received was done through the advances of USD 78,488,277 (Note 17) and receivable from sale of shares of subsidiary of USD 7,384,700 (Note 13).

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****16. Trade payables**

	2024	2023
	US\$	US\$
Ultimate holding company	423,312	883,780
Third parties	4,360,156	929,514
Total trade payables	<u>4,783,468</u>	<u>1,813,294</u>

The average credit period on purchases of goods is up to 30 days (2023: 30 days). No interest is charged on trade payables.

Trade payables are denominated in the functional currency of the Company.

17. Other payables

	2024	2023
	US\$	US\$
Accrued expenses	166,393	134,180
Deferred revenue	–	71,272
Contract Liability (Note 4(d))	3,389,757	–
Advance received (Note 15)	–	78,488,277
Total other payables	<u>3,556,150</u>	<u>78,693,729</u>
Add:		
Trade payables (Note 16)	4,783,468	1,813,294
Less: Deferred revenue	–	(71,272)
Less: Contract Liability	(3,389,757)	–
Less: Advance received	–	(78,488,277)
Total financial liabilities carried at amortised cost	<u>4,949,861</u>	<u>1,947,474</u>

The Company's accrued expenses are non-trade in nature, unsecured, interest-free and are repayable within the next twelve months.

Deferred revenue pertains to cash received in advance for uncompleted portion of charter hire voyages as at year end.

Other payables that are denominated in the foreign currency are as follows:

	2024	2023
	US\$	US\$
Singapore Dollars	<u>133,526</u>	<u>115,022</u>

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****18. Share capital**

	2024	2023
	US\$	US\$
Issued and fully paid ordinary shares:		
At beginning and end of the year		
129,153,344 ordinary shares	129,153,344	129,153,344

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

19. Loans and borrowings

	2024	2023
	US\$	US\$
Lease liabilities (Note 20)	58,280,899	64,894,433
Bank loan	2,000,000	–
Less:		
Bank loan within 12 months	(2,000,000)	–
Lease liabilities (Note 20) within 12 months (disclosed under current liabilities)	(9,438,205)	(9,461,947)
Amount due for settlement after 12 months	48,842,694	55,432,486

The company has short term loan facility with DBS Bank of up to US\$15 million (2023: US\$ 15 million) for its working capital requirements which is granted on an uncommitted basis.

A reconciliation of liabilities arising from the Company's financing activities is as follows:

	2023	Cash flows	Non-cash changes			2024
			Acquisition	Accretion	Other*	
	US\$	US\$	US\$	US\$	US\$	US\$
Lease liabilities						
- Current	9,461,947	(9,545,852)	–	2,932,318	6,589,792	9,438,205
- Non-current	55,432,486	–	–	–	(6,589,792)	48,842,694
Total	64,894,433	(9,545,852)	–	2,932,318	–	58,280,899

	2022	Cash flows	Non-cash changes			2023
			Acquisition	Accretion	Other*	
	US\$	US\$	US\$	US\$	US\$	US\$
Lease liabilities						
- Current	9,548,695	(9,426,947)	–	3,224,640	6,115,559	9,461,947
- Non-current	61,548,045	–	–	–	(6,115,559)	55,432,486
Total	71,096,740	(9,426,947)	–	3,224,640	–	64,894,433

* The 'other' column relates to reclassification of non-current portion of lease liabilities due to passage of time.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****20. Leases**

The Company has lease contract for vessel and office (classified as 'vessels' and 'leasehold building' in Note 10). The Company's obligations under the leases are secured by the lessor's title to the leased assets.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Vessel	Leasehold building	Total
	US\$	US\$	US\$
At 1 April 2022	66,967,308	69,201	67,036,509
Additions	–	186,110	186,110
Depreciation during the year	(7,095,156)	(95,215)	(7,190,371)
At 31 March 2023	59,872,152	160,096	60,032,248
Depreciation during the year	(7,095,156)	(93,056)	(7,188,212)
At 31 March 2024	52,776,996	67,040	52,844,036

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in loans and borrowings (Note 19) and the maturity analysis of lease liabilities is disclosed in Note 21(b).

(c) Amounts recognised in profit or loss

	2024	2023
	US\$	US\$
Depreciation of right-of-use assets	7,188,212	7,190,371
Interest expense on lease liabilities (Note 6)	2,932,319	3,224,640
Total amount recognised in profit or loss	10,120,531	10,415,011

(d) Total cash inflow/outflows

The Company had total cash inflows from finance sub-lease of office US\$ Nil (2023: US\$107,634) and outflows for lease payments of US\$ Nil (2023: US\$182,132) during the year. The Company had total cash inflows from operating sub-leases of charter voyages and office of US\$ 5,517,314 (2023: US\$7,160,050) and outflows for lease payments of US\$ 9,643,775 (2023: US\$9,454,267) during the year.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024**

20. Leases (cont'd)*(e) Lease commitments as lessor*

The Company had entered into vessel charter sub-leases for which the expected minimum future rental income as at 31 March 2024 and 2023 are as follows:

	2024	2023
	US\$	US\$
Year 1	5,692,500	2,915,250
Year 2	6,043,800	–
Year 3	1,864,800	–
Total	<u>13,601,100</u>	<u>2,915,250</u>

21. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management. It is, and has been throughout the current and previous financial year, the Company's policy that no derivatives for speculative purposes shall be undertaken. The Company does not apply hedge accounting.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Trust Energy Resources Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2024**

21. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Excessive risk concentration

The Company has significant concentration of credit risk with three customers (2023: three) which made up of 99% (2023: 99%) of its total trade receivables as at 31 March 2024.

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating assigned by international credit rating agencies.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

Refer to Note 12 for credit risk and other information in respect of trade receivables and other receivables as stated above are due from the parties under normal course of the business and as such Company believes exposure to credit risk is minimal. For the amount due from holding company (trade), other receivables, the Company assesses low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at the amount equal to 12 month expected credit losses (ECL).

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Notes 12 and 13 (Trade and other receivables).

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****21. Financial risk management objectives and policies (cont'd)****(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

As part of its overall liquidity management, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

Liquidity risk analysis

The following tables details the expected maturity for non-derivative financial assets and liabilities.

The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the Company's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.

For financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Average effective interest rate %	On demand or within one year US\$	Within 2 to 5 years US\$	Adjustment US\$	Total US\$
Financial assets					
2024					
Non-interest bearing	–	222,881,561	–	–	222,881,561
Variable interest rate instruments	6.62	58,141,601	–	–	58,141,601
		<u>281,023,162</u>	<u>–</u>	<u>–</u>	<u>281,023,162</u>
2023					
Non-interest bearing	–	219,746,599	–	–	219,746,599
Variable interest rate instruments	4.08	38,352,645	–	–	38,352,645
		<u>258,099,244</u>	<u>–</u>	<u>–</u>	<u>258,099,244</u>

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****21. Financial risk management objectives and policies (cont'd)****(b) Liquidity risk (cont'd)***Liquidity risk analysis (cont'd)*Non-derivative financial assets and liabilities

	Average effective interest rate %	On demand or within one year US\$	Within 2 to 5 years US\$	More than 5 years US\$	Adjustment US\$	Total US\$
Financial liabilities						
2024						
Non-interest bearing	–	4,949,861	–	–	–	4,949,861
Variable interest rate instruments	6.8%	2,000,000	–	–	–	2,000,000
Lease liabilities	–	9,441,146	37,521,180	23,403,084	(12,084,511)	58,280,899
		<u>16,391,007</u>	<u>37,521,180</u>	<u>23,403,084</u>	<u>(12,084,511)</u>	<u>65,230,760</u>
2023						
Non-interest bearing	–	1,947,474	–	–	–	1,947,474
Lease liabilities	–	9,493,626	37,587,665	32,778,232	(14,965,090)	64,894,433
		<u>11,441,100</u>	<u>37,587,665</u>	<u>32,778,232</u>	<u>(14,965,090)</u>	<u>66,841,907</u>

(c) Foreign currency risk

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against United States Dollars that will affect the Company's financial results and its cash flows. The Company's foreign currency exposures arise mainly from the exchange rate movements of Singapore Dollars and Indonesian Rupiah against United States Dollars.

Those exposures are managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****21. Financial risk management objectives and policies (cont'd)****(c) Foreign currency risk (cont'd)**

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency are as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Singapore Dollars	42,179	145,302	133,526	115,022
Indonesian Rupiah	15,793	106,284	-	-

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency strengthens by 10% against the United States Dollars, profit before income tax will increase/(decrease) by:

	2024	2023
	US\$	US\$
Singapore Dollars	(9,135)	3,028
Indonesian Rupiah	1,579	10,628

The opposite applies if the relevant foreign currencies weaken by 10% against the functional currency of the Company.

(d) Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher (lower) and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease (increase) by US\$ 280,708 (2023: US\$191,763) after excluding potential effects of changes in value of derivatives. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings and trade financing.

Trust Energy Resources Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2024**

22. Fair value of assets and liabilities

(a) ***Fair value hierarchy***

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) ***Assets and liabilities measured at fair value***

The management has assessed that the fair values of cash and cash equivalents, trade and other receivables, trade and other payables, loans and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(c) ***Assets and liabilities not measured at fair value***

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Loan to the holding company and bank borrowings

The carrying amounts of loan to the holding company and bank borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

Trust Energy Resources Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2024****23. Capital management**

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 2023.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables, bank loans, less cash and cash equivalents. Capital includes equity attributable to the owner of the Company.

	Note	2024 US\$	2023 US\$
Trade payables	16	4,783,468	1,813,294
Other payables	17	3,556,150	78,693,729
Bank loan	19	2,000,000	–
Less: Cash and cash equivalents	14	(1,886,094)	(2,299,305)
Net debt		<u>8,453,524</u>	<u>78,207,718</u>
Equity attributable to the owner of the Company		<u>285,623,500</u>	<u>191,040,089</u>
Capital and net debt		<u>294,077,024</u>	<u>269,247,807</u>
Gearing ratio		<u>3%</u>	<u>29%</u>

24. Merger reserve

The merger reserve records the difference between the purchase consideration and net assets acquired from the amalgamation with its subsidiary company in prior years. The acquisition is a business combination and are accounted for by applying the pooling of interest method as disclosed in Note 2.18 to the financial statements.

25. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 31 May 2024.

TRUST ENERGY RESOURCES PTE. LTD.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Year ended March, 2024	Exchange Rate	Amount	Year ended March, 2023	Exchange Rate	Amount
	USD		₹	USD		₹
Continuing operations						
Freight income	9,81,09,078	82.79	8,12,27,64,517	6,97,36,576	80.38	5,60,55,86,373
Vessels operating income	54,50,064	82.79	45,12,28,239	71,43,272	80.38	57,41,92,633
Other operating income	7,65,12,500	82.79	6,33,47,14,715	41,83,265	80.38	33,62,60,462
Other income	49,20,704	82.79	40,74,00,830	-	-	-
Exchange gain/(loss)	(12,934)	82.79	(10,70,847)	30,778	80.38	24,74,006
Freight expense	(5,84,05,090)	82.79	(4,83,55,44,297)	(4,56,52,217)	80.38	(3,66,96,30,203)
Vessel running costs	(1,75,70,262)	82.79	(1,45,46,98,216)	(1,53,17,048)	80.38	(1,23,12,19,547)
Staff and related costs	(4,99,942)	82.79	(4,13,91,798)	(4,77,480)	80.38	(3,83,80,941)
Operating expenses	(4,60,913)	82.79	(3,81,60,462)	(3,47,934)	80.38	(2,79,67,735)
Depreciation expenses	(75,63,756)	82.79	(62,62,27,563)	(74,14,351)	80.38	(59,59,82,586)
Finance Cost	(48,40,315)	82.79	(40,07,45,168)	(49,26,448)	80.38	(39,59,99,221)
Profit before income tax	9,56,39,134	82.79	7,91,82,69,949	69,58,413	80.38	55,93,33,241
Income tax expenses	(10,55,723)	82.79	(8,74,06,685)	(1,36,224)	80.38	(1,09,49,998)
Profit/(Loss) for the year	9,45,83,411	82.79	7,83,08,63,264	68,22,189	80.38	54,83,83,243
Other Comprehensive Income						
Exchange Differences in translating the financial statements of foreign operations			29,10,41,329			1,19,05,94,258
Total Profit for the year, representing total comprehensive income for the year	9,45,83,411		7,83,08,63,264	68,22,189		1,73,89,77,501

TRUST ENERGY RESOURCES PTE. LTD.
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

	As at March, 2024 USD	Exchange Rate	Amount ₹	As at March, 2023 USD	Exchange Rate	Amount ₹
<u>ASSETS</u>						
Non-current assets						
Property, plant and equipment	5,55,43,355	83.40	4,63,25,21,317	6,19,06,709	82.18	5,08,76,48,112
Investments in joint ventures	5,92,865	83.40	4,94,47,135	5,92,865	82.18	4,87,23,128
Other receivables and prepayments	1,45,72,611	83.40	1,21,54,09,676	1,31,00,136	82.18	1,07,66,01,927
	<u>7,07,08,831</u>	83.40	<u>5,89,73,78,128</u>	<u>7,55,99,710</u>	82.18	<u>6,21,29,73,167</u>
Current assets						
Trade receivables	6,64,27,417	83.40	5,54,02,92,359	4,32,12,331	82.18	3,55,12,97,392
Other receivables and prepayments	21,57,73,662	83.40	17,99,63,21,773	21,38,03,685	82.18	17,57,09,21,343
Cash and cash equivalents	18,86,094	83.40	15,73,07,218	22,99,305	82.18	18,89,62,633
Total current assets	<u>28,40,87,173</u>	83.40	<u>23,69,39,21,351</u>	<u>25,93,15,321</u>	82.18	<u>21,31,11,81,368</u>
Non-current assets held for sale	-	83.40	-	16,64,661	82.18	13,68,06,003
	<u>28,40,87,173</u>	83.40	<u>23,69,39,21,351</u>	<u>26,09,79,982</u>	82.18	<u>21,44,79,87,371</u>
TOTAL ASSETS	<u>35,47,96,004</u>	83.40	<u>29,59,12,99,479</u>	<u>33,65,79,692</u>	82.18	<u>27,66,09,60,538</u>
<u>EQUITY AND LIABILITIES</u>						
Current liabilities						
Trade payables	47,83,468	83.40	39,89,58,930	18,13,294	82.18	14,90,21,034
Other payables	35,56,150	83.40	29,65,96,068	7,86,93,729	82.18	6,46,72,47,384
Loan and Borrowings	1,14,38,205	83.40	95,39,88,618	94,61,947	82.18	77,76,06,459
Income tax payable	5,51,987	83.40	4,60,37,758	1,38,147	82.18	1,13,53,266
Total current liabilities	<u>2,03,29,810</u>	83.40	<u>1,69,55,81,374</u>	<u>9,01,07,117</u>	82.18	<u>7,40,52,28,143</u>
Net Current Assets	<u>26,37,57,363</u>	83.40	<u>21,99,83,39,976</u>	<u>17,08,72,865</u>	82.18	<u>14,04,27,59,228</u>
Non-current liabilities						
Loan and Borrowings	4,88,42,694	83.40	4,07,36,61,398	5,54,32,486	82.18	4,55,55,80,281
Total liabilities	<u>6,91,72,504</u>	83.40	<u>5,76,92,42,772</u>	<u>14,55,39,603</u>	82.18	<u>11,96,08,08,424</u>
Net Assets	<u>28,56,23,500</u>	83.40	<u>23,82,20,56,707</u>	<u>19,10,40,089</u>	82.18	<u>15,70,01,52,114</u>
Capital and reserves						
Share capital	12,91,53,344	46.37	5,98,90,14,205	12,91,53,344	46.37	5,98,90,14,205
Accumulated profits	15,87,93,434	76.94	12,21,79,70,087	6,42,10,023	68.32	4,38,71,06,824
Merger Reserve	(23,23,278)	70.88	(16,46,84,632)	(23,23,278)	70.88	(16,46,84,632)
Foreign currency translation reserve	-	-	5,77,97,57,046	-	-	5,48,87,15,717
	<u>28,56,23,500</u>	83.40	<u>23,82,20,56,707</u>	<u>19,10,40,089</u>	82.18	<u>15,70,01,52,114</u>
TOTAL LIABILITIES AND EQUITY	<u>35,47,96,004</u>	83.40	<u>29,59,12,99,479</u>	<u>33,65,79,692</u>	82.18	<u>27,66,09,60,538</u>

TRUST ENERGY RESOURCES PTE. LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Share Capital	Exchange Rate	Amount	Accumulated Profits	Exchange Rate	Amount	Merger Reserve	Exchange Rate	Amount	Foreign currency translation reserve	Amount	Total	Total
	USD		₹	USD		₹	USD		₹	USD	₹	USD	₹
Balance as at April 1, 2022	12,91,53,344	46.37	5,98,90,14,205	5,73,87,834	66.89	3,83,87,23,581	(23,23,278)	70.88	(16,46,84,632)	-	4,29,81,21,459	18,42,17,900	13,96,11,74,613
Profit/(Loss) for the year and total comprehensive Income				68,22,189	80.38	54,83,83,243					1,19,05,94,258	68,22,189	1,73,89,77,501
Balance as at March 31, 2023	12,91,53,344	46.37	5,98,90,14,205	6,42,10,023	68.32	4,38,71,06,824	(23,23,278)	70.88	(16,46,84,632)	-	5,48,87,15,717	19,10,40,089	15,70,01,52,114
Profit/(Loss) for the year and total comprehensive Income				9,45,83,411	82.79	7,83,08,63,264					29,10,41,329	9,45,83,411	8,12,19,04,593
Balance as at March 31, 2024	12,91,53,344	46.37	5,98,90,14,205	15,87,93,434	76.94	12,21,79,70,087	(23,23,278)	70.88	(16,46,84,632)	-	5,77,97,57,046	28,56,23,500	23,82,20,56,707

TRUST ENERGY RESOURCES PTE. LTD.
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Year ended March, 2024	Exchange Rate	Amount ₹	Year ended March, 2023	Exchange Rate	Amount ₹
	USD			USD		
Operating activities						
Profit before tax	9,56,39,134	82.79	7,91,82,69,949	69,58,413	80.38	55,93,33,241
Adjustment for:						
Depreciation expense	75,63,756	82.79	62,62,27,563	74,14,351	80.38	59,59,82,586
Loss on disposal of Property plant and equipment	-	82.79	-	4	80.38	322
Interest expense	32,85,451	82.79	27,20,13,002	(2,47,255)	80.38	(1,98,74,926)
Interest income	(3,95,121)	82.79	(3,27,13,332)	32,93,487	80.38	26,47,38,060
Dividend income	(49,20,704)	82.79	(40,74,00,830)	-	80.38	-
Gain on disposal of assets held-for-sale	(6,94,38,916)	82.79	(5,74,90,70,060)	-	80.38	-
Operating Cash flows before changes in working capital	3,17,33,600	82.79	2,62,73,26,292	1,74,19,000	80.38	1,40,01,79,284
Changes in working capital:						
Trade receivables	(2,32,15,087)	82.79	(1,92,20,51,341)	(84,83,372)	80.38	(68,19,12,953)
Other receivables and prepayments	(33,27,152)	82.79	(27,54,65,561)	(87,16,227)	80.38	(70,06,30,374)
Trade payables	29,70,174	82.79	24,59,10,210	(35,50,122)	80.38	(28,53,66,972)
Other payables	33,50,699	82.79	27,74,15,092	75,52,793	80.38	60,71,10,873
Cash flows from operations	1,15,12,234	82.79	95,31,34,692	42,22,072	80.38	33,93,79,858
Interest received	3,95,121	82.79	3,27,13,332	2,47,255	80.38	1,98,74,926
Interest paid	(3,53,132)	82.79	(2,92,36,928)	(68,847)	80.38	(55,34,080)
Dividend received	49,20,704	82.79	40,74,00,830	-		-
Income taxes paid	(6,41,883)	82.79	(5,31,43,548)	(12,07,233)	80.38	(9,70,40,165)
Net cash from operating activities	1,58,33,044	82.79	1,31,08,68,378	31,93,247	80.38	25,66,80,538
Investing activities						
Purchase of property, plant and equipment	(12,00,403)	82.79	(9,93,85,206)	(2,39,164)	80.38	(1,92,24,552)
Loan to related company	(1,50,00,000)	82.79	(1,24,18,98,000)	(1,70,00,000)	80.38	(1,36,64,99,100)
Bank Loan	20,00,000	82.79	16,55,86,400	-		-
Repayment of Loan from subsidiary (EEPL)	75,00,000	82.79	62,09,49,000	-	80.38	-
Net cash used in investing activities	(67,00,403)	82.79	(55,47,47,806)	(1,71,31,530)	80.38	(1,37,70,71,784)
Financing activities						
Repayment of Lease Liability	(95,45,852)	82.79	(79,03,31,634)	(94,26,947)	80.38	(75,77,59,682)
Dividend paid to Shareholders	-		-	-		-
Net cash (used in) from financing activities	(95,45,852)	82.79	(79,03,31,634)	(94,26,947)	80.38	(75,77,59,682)
Net increase in cash and cash equivalents	(4,13,211)	82.79	(3,42,11,062)	(2,33,65,230)	80.38	(1,87,81,50,927)
Cash and cash equivalents at the beginning of the year	22,99,305	82.18	18,89,62,633	2,56,64,535	75.79	1,94,50,17,582
Effect of exchange fluctuation on cash and cash equivalents			25,55,647			12,20,95,979
Cash and cash equivalents at the end of the year	18,86,094	83.40	15,73,07,218	22,99,305	82.18	18,89,62,633