



**Independent Auditor's Report**

To The Shareholder of  
Triveni Turbines DMCC  
Dubai – United Arab Emirates

**Opinion**

We have audited the financial statements of Triveni Turbines DMCC (the "Company"), which comprise the statement of financial position as at March 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Independent Auditor's Report (continued)

#### *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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report (continued)

Report on other legal and regulatory requirements

As required by the U.A.E. Federal Law No. 2 of 2015, we report that:

1. we have obtained all the information we considered necessary for the purpose of our audit;
2. the financial statements of the Company have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E. Federal Law No. 2 of 2015;
3. the Company has maintained proper books of account and records of the Company are in agreement with it;
4. the Company has not purchased any shares or stocks during the financial year;
5. the financial information included in the *directors' report* is consistent with the Company's books of account;
6. note 12 reflects the disclosures relating to related party transactions and the terms under which they were conducted;
7. based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during financial year ended March 31, 2017 any of the applicable provisions of the U.A.E. Federal Law No. 2 of 2015 or its Memorandum and Articles of Association and Dubai Multi Commodities Centre DMCC Company Regulations, 2003 and its amendments which would materially affect its activities or its financial position as at March 31, 2017.

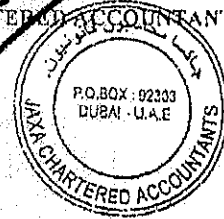
Dubai

April 18, 2017

Ref: DXB/198/NM/317328

JAXA CHARTERED ACCOUNTANTS

Reg. No. 142



Triveni Turbines DMCC  
Dubai - United Arab Emirates

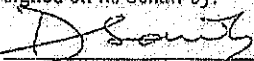
Statement of Financial Position as at March 31, 2017  
(In US Dollars)

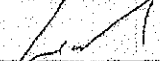
	Note	2017	2016
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipments	4	<u>5,044</u>	<u>-</u>
<b>Total non-current assets</b>		<u>5,044</u>	<u>-</u>
<b>Current assets</b>			
Trade and other receivables	5	<u>204,053</u>	<u>154,831</u>
Cash and cash equivalents	6	<u>237,600</u>	<u>95,213</u>
<b>Total current assets</b>		<u>441,653</u>	<u>250,044</u>
<b>Total assets</b>		<u>446,697</u>	<u>250,044</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	1	<u>190,736</u>	<u>190,736</u>
Retained earnings/(accumulated deficit)		<u>10,822</u>	<u>(67,570)</u>
<b>Total equity</b>		<u>201,558</u>	<u>123,166</u>
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits	7	<u>64,320</u>	<u>31,629</u>
<b>Total non-current liabilities</b>		<u>64,320</u>	<u>31,629</u>
<b>Current liabilities</b>			
Trade and other payables	8	<u>180,819</u>	<u>95,249</u>
<b>Total current liabilities</b>		<u>180,819</u>	<u>95,249</u>
<b>Total liabilities</b>		<u>245,139</u>	<u>126,878</u>
<b>Total equity and liabilities</b>		<u>446,697</u>	<u>250,044</u>

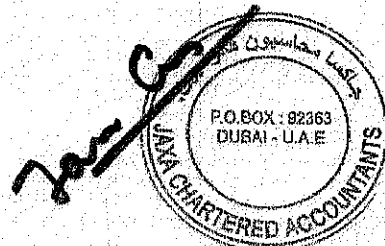
The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 5.

The financial statements on pages 6 to 22 were approved by the directors on April 18, 2017 and signed on its behalf by:

  
Dhruv Manmohan Sawheny  
Director

  
Johnathan Stephen Leevyn Isabel  
Director

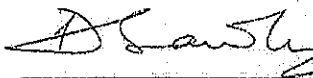


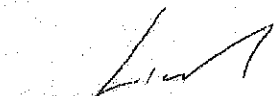
Trivent Turbines DMCC  
Dubai – United Arab Emirates

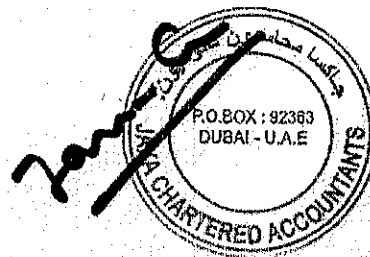
Statement of Comprehensive Income  
For the year ended March 31, 2017  
(In US Dollars)

	Note	2017	2016
Revenue from operations	9	1,322,844	743,647
Cost of trading revenue	10	( 59,902)	-
General and administrative expenses	11	( 588,200)	( 223,339)
Depreciation	4	( 301)	-
Profit before managerial remuneration		674,441	520,308
Managerial remuneration	12	( 596,049)	( 523,294)
Profit/(loss) for the year		78,392	( 2,986)
Other comprehensive income		-	-
Total comprehensive income for the year		78,392	( 2,986)

The accompanying notes form an integral part of these financial statements.  
The report of the independent auditor is set forth on pages 3 to 5.

  
Dhruv Manmohan Sawhney  
Director

  
Johnathan Stephen Leevyn Isabel  
Director



Triveni Turbines DMCC  
Dubai – United Arab Emirates

Statement of Changes in Equity  
For the year ended March 31, 2017  
(In US Dollars)

	<u>Share capital</u>	<u>Retained earnings/ (accumulated deficit)</u>	<u>Total</u>
Balance as at March 31, 2015	13,624	( 64,584)	( 50,960)
Additional capital introduced	177,112	-	177,112
Loss for the year	-	( 2,986)	( 2,986)
Balance as at March 31, 2016	190,736	( 67,570)	123,166
Profit for the year	-	78,392	78,392
Balance as at March 31, 2017	<u>190,736</u>	<u>10,822</u>	<u>201,558</u>

The accompanying notes form an integral part of these financial statements.  
The report of the independent auditor is set forth on pages 3 to 5.

**Trivent Turbines DMCC**  
**Dubai -- United Arab Emirates**

**Statement of Cash Flows**  
**For the year ended March 31, 2017**  
**(In US Dollars)**

	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	78,392	( 2,986)
<i>Adjustments for:</i>		
Depreciation	301	-
Provision for employees' end of service benefits	32,691	31,629
Operating cash flows before movements in working capital	111,384	28,643
Trade and other receivables	( 49,222)	( 148,718)
Trade and other payables	85,570	34,755
Net cash generated from/(used in) operating activities	<u>147,732</u>	<u>( 85,320)</u>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipments	( 5,345)	-
Net cash used in investing activities	<u>( 5,345)</u>	-
<b>Cash flows from financing activities</b>		
Additional capital introduced	-	177,112
Net cash generated from financing activities	<u>-</u>	<u>177,112</u>
<b>Net increase in cash and cash equivalents</b>	142,387	91,792
Cash and cash equivalents at the beginning of the year	<u>95,213</u>	<u>3,421</u>
Cash and cash equivalents at the end of the year	<u><u>237,600</u></u>	<u><u>95,213</u></u>

The accompanying notes form an integral part of these financial statements.  
The report of the independent auditor is set forth on pages 3 to 5.

**Triveni Turbines DMCC**  
**Dubai – United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended March 31, 2017**

**1. Legal status and operations**

Triveni Turbines DMCC (the "Company"), free zone company with limited liability, is registered with Dubai Multi Commodities Centre Authority, Dubai, United Arab Emirates under the license no: DMCC-096338 issued on December 29, 2014.

The registered address of the Company is Unit No. 4302-014 & 015, Mazaya Business Avenue BB2, Plot No. JLTE-PH2-BB2, Jumeirah Lakes Towers, P. O. Box: 393509, Dubai, United Arab Emirates.

Authorized, issued and fully paid up share capital of the Company is AED 700,000/- divided into 700 shares of AED 1,000/- each.

The details of the shareholder as at March 31, 2017 are as follows:

Sl. No.	Name	Nationality	Shares	Amount AED	%
1	M/s. Triveni Turbines Europe Private Limited	U.K.	700	700,000	100
	Total		700	700,000	100

**Activities**

The Company has a license for trading in power generation, transmission and distribution equipment.

**2. Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board (IASB) and applicable provisions of U.A.E. laws.

**2.2 Basis of preparation**

The financial statements have been prepared on the historical cost basis, except for financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These financial statements are presented in US Dollar (USD), which is the functional currency of the Company.