



Ref: .....

Date: *May 07, 2022*

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
TRIVENI TURBINES EUROPE PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

I have audited the accompanying financial statements of **TRIVENI TURBINES EUROPE PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes thereon, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

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

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### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

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

Company's management is also responsible for overseeing the Company's financial reporting process.

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### **Auditors' Responsibility for the Audit of Financial Statements**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

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

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

(A) As required by Section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its Financial Statements.
- ii. The Company did not have any materials long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2022.

Bangalore

Date: May 07, 2022



Signature:

A handwritten signature in black ink, appearing to read "S.S. Swamy".

Name: S.S. Swamy

Membership No. 019990

UDIN: 22019990AKDWKW9758

**S.S. SWAMY**  
**CHARTERED ACCOUNTANT**  
**16, 1st Stage, Railway Colony**  
**Lottegollahalli, New BEL Road**  
**Bangalore - 560 094**  
**Membership No. 019990**

TRIVENI TURBINE EUROPE PRIVATE LIMITED  
Balance sheet as at March 31, 2022

	Notes	March 31, 2022 GBP	March 31, 2021 GBP
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	124,252	124,252
		<b>124,252</b>	<b>124,252</b>
<b>Current Assets</b>			
Financial assets:			
(i) Cash and cash equivalents	3	432,115	443,002
Other current assets	4	15,197	16,237
		<b>447,312</b>	<b>459,239</b>
<b>Total Assets</b>		<b>571,564</b>	<b>583,491</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	200,000	200,000
Other equity	6	254,142	279,293
		<b>454,142</b>	<b>479,293</b>
<b>Current liabilities</b>			
Financial liabilities:			
(i) Trade payables	7	117,422	104,198
		<b>117,422</b>	<b>104,198</b>
<b>Total Liabilities</b>		<b>571,564</b>	<b>583,491</b>

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

As per my report of even date attached

S S Swamy  
Chartered Accountant  
Membership No. 019990  
Place: Bengaluru  
Date : May 07, 2022



For and on Behalf of the Board of  
Triveni Turbine Europe Private Limited

Director  
Date : May 03, 2022

**TRIVENI TURBINE EUROPE PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2022**

	Notes	March 31, 2022 GBP	March 31, 2021 GBP
<b>Income</b>			
Revenue from operations	8	-	5,251
Other income	9	3,834	131
<b>TOTAL</b>		<b>3,834</b>	<b>5,382</b>
<b>Expenses</b>			
Cost of materials	10	-	146
Other expenses	11	28,985	53,030
<b>TOTAL</b>		<b>28,985</b>	<b>53,176</b>
<b>Profit/(loss) before tax</b>		<b>(25,151)</b>	<b>(47,794)</b>
Tax expense			419
<b>Profit/(loss) for the year</b>		<b>(25,151)</b>	<b>(48,213)</b>
Other comprehensive income			-
<b>Total comprehensive income for the year</b>		<b>(25,151)</b>	<b>(48,213)</b>

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

As per my report of even date attached

S S Swamy  
Chartered Accountant  
Membership No. 019990  
Place: Bengaluru  
Date : May 07, 2022



For and on Behalf of the Board of  
Triveni Turbine Europe Private Limited

Director  
Date : May 03, 2022

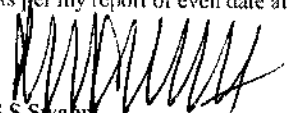
**TRIVENI TURBINE EUROPE PRIVATE LIMITED**

Statement of Cash Flows for the year ended March 31, 2022

	March 31, 2022 GBP	March 31, 2021 GBP
<b>Cash flows from operating activities</b>		
Profit/loss before tax	(25,151)	(47,794)
Working capital adjustments :		
Change in trade receivables	-	115,921
Change in other assets	1,040	(3,202)
Change in other financial assets	-	-
Change in trade payables	13,224	(26,712)
Change in other liabilities	-	(29,447)
<b>Cash generated from operations</b>	<b>(10,887)</b>	<b>8,766</b>
Income tax paid	-	(74,159)
<b>Net cash generated (used in ) from operating activities</b>	<b>(10,887)</b>	<b>(65,393)</b>
<b>Cash flows from investing activities</b>	-	-
<b>Net cash generated rom investing activities</b>	-	-
<b>Cash flows from financing activities</b>	-	-
<b>Net cash outflow from financing activities</b>	-	-
Net decrease in cash and cash equivalents	(10,887)	(65,393)
Cash and cash equivalents at the beginning of the year	443,002	508,395
<b>Cash and cash equivalents at the end of the year</b>	<b>432,115</b>	<b>443,002</b>


The accompanying notes form an integral part of the financial statements

As per my report of even date attached

  
S S Swamy  
Chartered Accountant  
Membership No. 019990  
Place: Bengaluru  
Date : May 07, 2022



For and on Behalf of the Board of  
Triveni Turbine Europe Private Limited

  
Director  
Date : May 03, 2022

**TRIVENI TURBINE EUROPE PRIVATE LIMITED**

Statement of Changes in Equity for the year ended March 31, 2022

**A. Equity share capital**

Equity shares of GBP 1 each issued, subscribed and fully paid up

Amount in GBP

As at April 1, 2020	200,000
Changes in equity share capital during the year	-
As at March 31, 2021	200,000
Changes in equity share capital during the year	-
As at March 31, 2022	200,000

**B. Other equity**

Amount in GBP

	Retained earnings	Total other equity
Balance as at April 1, 2020	327,506	327,506
Profit/(loss) for the year	(48,213)	(48,213)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(48,213)</b>	<b>(48,213)</b>
Balance as at March 31, 2021	279,293	279,293
Profit/(loss) for the year	(25,151)	(25,151)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(25,151)</b>	<b>(25,151)</b>
Balance as at March 31, 2022	254,142	254,142

The accompanying notes form an integral part of the financial statements

As per my report of even date attached



S.S. Swamy  
Chartered Accountant  
Membership No. 019990  
Place: Bengaluru  
Date : May 07, 2022



For and on Behalf of the Board of  
Triveni Turbine Europe Private Limited

Director  
Date : May 03, 2022



**Triveni Turbines Europe Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**Company information**

Triveni Turbines Europe Private Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09365169 (England and Wales) and registered office address is 3rd Floor 11-12 St. James's Square London SW1Y 4LB can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**Note 1: Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

**a) Basis of preparing the financial statements**

These financial statements have been prepared for the purpose of consolidation with the financial statements of Triveni Turbine Limited, the holding company, under Companies Act, 2013.

**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared under the historical cost convention.

**b) Revenue Recognition**

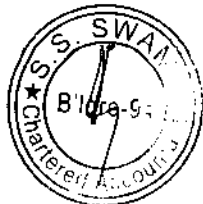
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- (a) the Company has transferred the significant risks and rewards of ownership to the buyer;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;



**Triveni Turbines Europe Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

- (d) it is probable that the Company will receive the consideration due under the transaction; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

**c) Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

**Financials Assets**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured 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.

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**Financial liabilities**

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

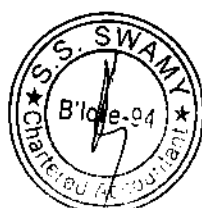
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**d) Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in



**Triveni Turbines Europe Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

**e) Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**f) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**g) Employee Benefits**

The average number of employees during the year was NIL. (2021 - NIL)

**h) Income Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



**TRIVENI TURBINE EUROPE PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2. Investments**

	March 31, 2022 GBP	March 31, 2021 GBP
<b>Long term</b>		
Valued at cost	124,252	124,252
Trade investment in Subsidiary Company-Triveni Turbine DMCC [700,000 fully paid-up ordinary shares of AED 1,000 each]		
	124,252	124,252

Details of the Company's subsidiaries at the end of the reporting period are as follows:

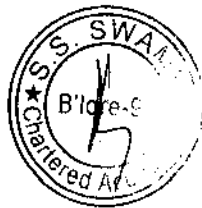
Name of Subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
		March 31, 2022	March 31, 2021
<b>Direct</b>			
Triveni Turbines DMCC	United Arab Emirates	100%	100%
<b>Step-down</b>			
Triveni Turbines Africa (Pty.) Limited	South Africa	100%	100%
TSE Engineering (Pty.) Limited*	South Africa	70%	-
* w.e.f 1st March 2022			

**Note 3. Cash and cash equivalents**

	March 31, 2022 GBP	March 31, 2021 GBP
<b>Current</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
-Current accounts	432,115	443,002
	432,115	443,002

**Note 4. Other current assets**

	March 31, 2022 GBP	March 31, 2021 GBP
<b>Unsecured, considered good</b>		
Vendor advances	3,000	3,000
Prepaid expenses	9,305	9,863
VAT Receivable	2,892	3,374
	15,197	16,237



**TRIVENI TURBINE EUROPE PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 5. Share Capital**

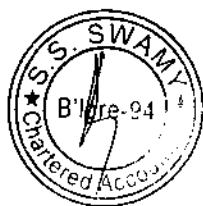
	March 31, 2022 GBP	March 31, 2021 GBP
<b>Authorized shares</b>		
5,000,000 (31 March 2021: 5,000,000) ordinary shares of GBP 1 each	5,000,000	5,000,000
<b>Issued, Subscribed and fully Paid-up shares:</b>		
200,000 (31 March 2021: 200,000) ordinary shares of GBP 1 each	200,000	200,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>200,000</b>	<b>200,000</b>

**Note 6. Other equity**

	March 31, 2022 GBP	March 31, 2021 GBP
<b>Surplus in the statement of profit &amp; loss</b>		
Balance as per last financial statements	279,293	327,506
Profit/(loss) for the year	(25,151)	(48,213)
Net Surplus in the statement of profit and loss	254,142	279,293
<b>Total Reserves and Surplus</b>	<b>254,142</b>	<b>279,293</b>

**Note 7. Trade Payables**

	March 31, 2022 GBP	March 31, 2021 GBP
Trade Payables	117,422	104,198
	<b>117,422</b>	<b>104,198</b>



**TRIVENI TURBINE EUROPE PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 8. Revenue from Operations**

	March 31, 2022 GBP	March 31, 2021 GBP
Sale of goods & services	-	5,251
	-	5,251

**Note 9. Other income**

	March 31, 2022 GBP	March 31, 2021 GBP
Gain on exchange fluctuation	3,822	-
Misc Income	12	131
	3,834	131

**Note 10. Cost of materials**

	March 31, 2022 GBP	March 31, 2021 GBP
Cost of purchase	-	146
	-	146

**Note 11. Other expenses**

	March 31, 2022 GBP	March 31, 2021 GBP
Legal & Professional charges	28,201	47,665
Insurance	-	398
Miscellaneous Expenses	-	35
Bank charges	784	791
Loss on Exchange Fluctuation	-	4,141
	28,985	53,030



**TRIVENI TURBINE EUROPE PRIVATE LIMITED**  
Notes to Financial Statements for the year ended March 31, 2022

**Note 12: Related party transactions**

**(i) Related parties who control the Company**

Triveni Turbine Limited (Holding Company)

**(ii) Related parties where control exists**

Triveni Turbines DMCC (wholly owned subsidiary)  
Triveni Turbines Africa Pty. Ltd. (step-down subsidiary)  
TSE Engineering Pty Ltd. (step-down subsidiary) w.e.f 1st March 2022.

**(iii) Related parties with whom transactions have taken place during the year :**

**Related parties who control the Company**

**a) Triveni Turbine Limited**

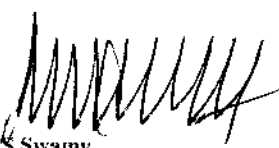
**(iv) Details of transactions between the Company and related parties during the year and outstanding balances as on 31 March 2022:**

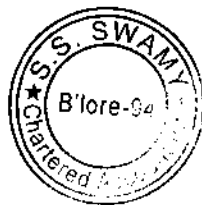
	March 31, 2022 GBP	March 31, 2021 GBP
(a) Triveni Turbine Limited		
Purchase of Services	-	146
Outstanding balances	-	-

**Note 13: Approval of financial Statements**

The Standalone financial Statements were approved for issue by the Board of Directors of the Company on May 03, 2022 subject to approval of shareholders.

As per my report of even date attached

  
S.S. Swamy  
Chartered Accountant  
Membership No. 019990  
Place: Bengaluru  
Date : May 07, 2022



For and on Behalf of the Board of  
Triveni Turbine Europe Private Limited

  
Director

Date : May 03, 2022