

COMPANY REGISTRATION NUMBER 9365169

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2016**

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

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# TRIVENI TURBINES EUROPE PRIVATE LIMITED

## DIRECTORS' REPORT

### PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016

The directors present their report and the financial statements of the company for the period from 23 December 2014 to 31 March 2016.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was that of marketing services and providing aftermarket and refurbishment services relating to steam turbines.

#### DIRECTORS

The directors who served the company during the period were as follows:

Paul John Cooper  
David Rudge  
Dhruv Manmohan Sawhney

#### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### AUDITOR

Moore Thompson are deemed to be appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**

**DIRECTORS' REPORT (continued)**

**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
18 South Street  
Mayfair  
London  
UK  
W1K 1DG

Signed on behalf of the directors



Paul John Cooper

Director

Approved by the directors on 23 June 2016

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

**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

We have audited the financial statements of Triveni Turbines Europe Private Limited for the period from 23 December 2014 to 31 March 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**TRIVENI TURBINES EUROPE PRIVATE LIMITED (continued)**

**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



MARK EAST  
(Senior Statutory Auditor)  
For and on behalf of  
MOORE THOMPSON  
Chartered Accountants  
& Statutory Auditor

*08 June 2016*

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

	<b>Period from 23 Dec 14 to 31 Mar 16 £</b>
<b>TURNOVER</b>	<b>1,250,240</b>
Cost of sales	<u>975,861</u>
<b>GROSS PROFIT</b>	<b>274,379</b>
Administrative expenses	<b>235,546</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>38,833</u>
Tax on profit on ordinary activities	<b>7,767</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<u><b>31,066</b></u>

**The notes on pages 7 to 8 form part of these financial statements.**

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**

**BALANCE SHEET**

**31 MARCH 2016**

	Note	£	31 Mar 16 £
<b>FIXED ASSETS</b>			
Investments	3		124,252
<b>CURRENT ASSETS</b>			
Debtors	4	436,953	
Amounts owed by group undertakings		18,060	
Cash at bank		160,061	
		<u>615,074</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	5	393,331	
Amounts owed to group undertakings		114,929	
		<u>508,260</u>	
<b>NET CURRENT ASSETS</b>			<u>106,814</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>231,066</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8		200,000
Profit and loss account			31,066
			<u>231,066</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>231,066</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 23 June 2016, and are signed on their behalf by:

Paul John Cooper  
Director

Company Registration Number: 9365169

The notes on pages 7 to 8 form part of these financial statements.



**TRIVENI TURBINES EUROPE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. OPERATING PROFIT**

Operating profit is stated after crediting:

	<b>Period from 23 Dec 14 to 31 Mar 16 £</b>
Directors' remuneration	–
Net profit on foreign currency translation	<u><b>(1,441)</b></u>

**3. INVESTMENTS**

	<b>Total £</b>
<b>COST</b>	
Additions	<u><b>124,252</b></u>
At 31 March 2016	<u><b>124,252</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u><b>124,252</b></u>

The above investment represents a 100% ownership of the issued ordinary share capital of Triveni Turbines DMCC, a company incorporated in the United Arab Emirates. As at 31st March 2016 the capital and reserves of Triveni Turbines DMCC were USD (123,166). The loss for the period ended 31st March 2015 was USD 64,584, and its loss for the year ended 31st March 2016 was USD 2,986.

Under the provision of section 398 of the Companies Act 2006, the company is exempt from preparing consolidated accounts as it is a small group and has not done so, therefore the accounts show information about the company as an individual entity.

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

**4. DEBTORS**

	<b>31 Mar 16</b>
	<b>£</b>
Trade debtors	248,807
Other debtors	188,146
Amounts owed by group undertakings	18,060
	<u>455,013</u>

**5. CREDITORS: Amounts falling due within one year**

	<b>31 Mar 16</b>
	<b>£</b>
Trade creditors	176,627
Corporation tax	7,767
Other taxation and social security	6,417
Other creditors	202,520
Amounts owed by group undertakings	114,929
	<u>508,260</u>

**6. ULTIMATE PARENT COMPANY**

The company is a wholly-owned subsidiary of Triveni Turbine Ltd, a company incorporated in India.

The results of the Company are consolidated into the parent company. The registered office of the parent company, Triveni Turbine Ltd, is A-44, Hosiery Complex, Phase II Extension, Noida - 201305 U.P. India.

Copies of Triveni Turbine Ltd's Financial Statements are available on their website.

**7. RELATED PARTY TRANSACTIONS**

The company raised sales invoices to its shareholder Triveni Turbine Ltd during the period. The invoices total USD 981,200 and the balance outstanding at the financial period end was USD 261,200.

The company received purchase invoices from Triveni Turbine Ltd during the period. The invoices total GBP 79,577 and there was no balance outstanding at the financial period.

The company received purchase invoices from its subsidiary Triveni Turbines DMCC during the period. The invoices total USD 743,647 and the balance outstanding at the financial period end was USD 163,647.

The company has an outstanding loan balance owed from Triveni Turbines DMCC at financial year end totalling GBP 18,060

**8. SHARE CAPITAL**

**Allotted and called up:**

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**MANAGEMENT INFORMATION**  
**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

**The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 4.**

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

	<b>Period from 23 Dec 14 to 31 Mar 16 £</b>
<b>TURNOVER</b>	<b>1,250,240</b>
<b>COST OF SALES</b>	
Direct costs	<u>975,861</u>
<b>GROSS PROFIT</b>	<b>274,379</b>
<b>OVERHEADS</b>	
Administrative expenses	<u>235,546</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b><u>38,833</u></b>

**TRIVENI TURBINES EUROPE PRIVATE LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 23 DECEMBER 2014 TO 31 MARCH 2016**

	Period from 23 Dec 14 to 31 Mar 16	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Personnel costs</b>			
Wages and salaries	108,117		
Employers national insurance contributions	<u>13,707</u>		
			121,824
<b>Establishment expenses</b>			
Insurance			2,120
<b>General expenses</b>			
Motor expenses	12,282		
Travel and subsistence	7,443		
Other office administrative expenses	1,124		
Other staff related expenses	1,476		
Other professional fees	89,065		
Accountancy fees	<u>750</u>		
			112,140
<b>Financial costs</b>			
Bank charges	903		
Foreign currency gains/losses	<u>(1,441)</u>		
			(538)
			<u>235,546</u>