
TRIVENI TURBINES EUROPE PRIVATE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

TRIVENI TURBINES EUROPE PRIVATE LIMITED

COMPANY INFORMATION

Directors	Paul John Cooper David Rudge Dhruv Manmohan Sawhney
Registered number	09365169
Registered office	3rd Floor 11-12 St James's Square London SW1Y 4LB
Independent auditors	Moore Thompson Chartered accountant & statutory auditor Bank Chambers 27a Market Place Market Deeping Peterborough Cambridgeshire PE6 8EA

TRIVENI TURBINES EUROPE PRIVATE LIMITED

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TRIVENI TURBINES EUROPE PRIVATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

Paul John Cooper
David Rudge
Dhruv Manmohan Sawhney

Business Review

Though the company has made a small loss of £ 44 K during the year, the business outlook appears to be positive. Despite challenging business condition, the Order Intake for execution in 2018-19 has improved compared to previous year. The company has intensified its marketing thrust in the region and expects sustainable growth in coming years.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Auditors

Under section 487(2) of the Companies Act 2006, Moore Thompson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Paul John Cooper
Director

Date: 17 MAR 2018

TRIVENI TURBINES EUROPE PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIVENI TURBINES EUROPE PRIVATE LIMITED

Opinion

We have audited the financial statements of Triveni Turbines Europe Private Limited (the 'Company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Use of our report

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIVENI TURBINES EUROPE
PRIVATE LIMITED (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIVENI TURBINES EUROPE
PRIVATE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



Mark East (Senior Statutory Auditor)

for and on behalf of
Moore Thompson

Chartered accountant & statutory auditor

Bank Chambers
27a Market Place
Market Deeping
Peterborough
Cambridgeshire
PE6 8EA

Date: 19 May 2018

TRIVENI TURBINES EUROPE PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover		2,844,045	2,744,199
Cost of sales		(2,444,422)	(1,964,902)
Gross profit		399,623	779,297
Administrative expenses		(453,918)	(427,691)
Operating (loss)/profit		(54,295)	351,606
Interest receivable and similar income		2	249
(Loss)/profit before tax		(54,293)	351,855
Tax on (loss)/profit		10,698	(70,568)
(Loss)/profit for the financial year		(43,595)	281,287

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

TRIVENI TURBINES EUROPE PRIVATE LIMITED
REGISTERED NUMBER: 09365169

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	255	416
Investments	5	124,252	124,252
		<u>124,507</u>	<u>124,668</u>
Current assets			
Debtors: amounts falling due within one year	6	426,724	478,920
Cash at bank and in hand	7	578,253	916,704
		<u>1,004,977</u>	<u>1,395,624</u>
Creditors: amounts falling due within one year	8	(660,726)	(1,007,939)
Net current assets		<u>344,251</u>	<u>387,685</u>
Total assets less current liabilities		<u>468,758</u>	<u>512,353</u>
Net assets		<u><u>468,758</u></u>	<u><u>512,353</u></u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		268,758	312,353
		<u>468,758</u>	<u>512,353</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Paul John Cooper
 Director

Date: 17 May 2018

The notes on pages 8 to 13 form part of these financial statements.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Triveni Turbines Europe Private Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB.

The principal activity of the Company is the installation and maintenance of steam turbines.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.11 Interest income

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

2.12 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

TRIVENI TURBINES EUROPE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2017	483
At 31 March 2018	<u>483</u>
Depreciation	
At 1 April 2017	67
Charge for the year on owned assets	161
At 31 March 2018	<u>228</u>
Net book value	
At 31 March 2018	<u>255</u>
<i>At 31 March 2017</i>	<u>416</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	124,252
At 31 March 2018	<u>124,252</u>
Net book value	
At 31 March 2018	<u>124,252</u>
<i>At 31 March 2017</i>	<u>124,252</u>

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Triveni Turbines DMCC	United Arab Emirates	Ordinary	100 %	Installation and maintenance of steam turbines

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Triveni Turbines Africa (Pty.) Limited	South Africa	Ordinary	100 %	Installation and maintenance of steam turbines

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Triveni Turbines DMCC	173,179	30,958
Triveni Turbines Africa (Pty.) Limited	81,000	3,000
	254,179	33,958

6. Debtors

	2018	2017
	£	£
Trade debtors	190,007	252,961
Amounts owed by group undertakings	164,639	128,276
Other debtors	59,619	86,945
Prepayments	12,459	10,738
	426,724	478,920

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	578,253	916,704
	<u>578,253</u>	<u>916,704</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	179,600	283,288
Amounts owed to group undertakings	211,375	154,164
Corporation tax	-	70,513
Other taxation and social security	3,760	43,958
Other creditors	138,262	348,016
Accruals	127,729	108,000
	<u>660,726</u>	<u>1,007,939</u>

9. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	8,208	8,208
	<u>8,208</u>	<u>8,208</u>

10. Controlling party

Triveni Turbines Limited (incorporated in India) is regarded by the directors as being the Company's ultimate parent company and ultimate controlling party.

The smallest and largest group for which consolidated financial statements are drawn up is Triveni Turbines Limited whose principal place of business is A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305, India. These accounts are publicly available. Triveni Turbines Limited is listed on two recognised stock exchanges in India - BSE and NSE.

TRIVENI TURBINES EUROPE PRIVATE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover		2,844,045	2,744,199
Cost Of Sales		(2,444,422)	(1,964,902)
Gross profit		399,623	779,297
Less: overheads			
Administration expenses		(453,918)	(427,691)
Operating (loss)/profit		(54,295)	351,606
Interest receivable		2	249
Tax on profit on ordinary activities		10,698	(70,568)
(Loss)/Profit for the year		(43,595)	281,287

TRIVENI TURBINES EUROPE PRIVATE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Turnover		
Sales	2,844,045	2,744,199
	<u>2,844,045</u>	<u>2,744,199</u>
	2018 £	2017 £
Cost of sales		
Direct costs	2,444,422	1,964,902
	<u>2,444,422</u>	<u>1,964,902</u>

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
Administration expenses		
Staff salaries	114,532	126,760
Staff national insurance	13,465	7,332
Staff training	-	125
Motor running costs	(740)	8,064
Motor vehicle leasing (operational)	2,918	4,780
Entertainment	-	1,400
Hotels, travel and subsistence	33,986	23,644
Consultancy	2,500	-
Printing and stationery	163	1,126
Postage	77	-
Telephone and fax	2,048	1,693
Computer costs	60	300
Legal and professional	151,102	249,237
Auditors' remuneration	17,590	16,275
Accountancy fees	500	-
Equipment hire	-	818
Bank charges	3,637	2,866
Difference on foreign exchange	89,113	(51,003)
Sundry expenses	353	-
Rent - operating leases	8,945	16,426
Light and heat	526	-
Insurances	4,718	4,569
Sundry establishment expenses	5,954	4,935
Depreciation - office equipment	161	67
Relocation expenses	2,310	-
Recruitment costs	-	8,277
	<u>453,918</u>	<u>427,691</u>
	2018 £	2017 £
Interest receivable		
Bank interest receivable	2	249
	<u>2</u>	<u>249</u>