

REGISTERED NUMBER: 09365169 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2020
for**

TRIVENI TURBINES EUROPE PRIVATE LIMITED

**Moore Thompson
Chartered accountant & statutory auditor
Bank Chambers
27a Market Place, Market Deeping
Peterborough
Cambridgeshire
PE6 8EA**

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for the Year Ended 31 March 2020

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TRIVENI TURBINES EUROPE PRIVATE LIMITED

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

D M Sawhney
D Rudge
P J Cooper

REGISTERED OFFICE:

3rd Floor 11-12 St. James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

09365169 (England and Wales)

AUDITORS:

Moore Thompson
Chartered accountant & statutory auditor
Bank Chambers
27a Market Place, Market Deeping
Peterborough
Cambridgeshire
PE6 8EA

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the Company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of installation and maintenance of steam turbines.

REVIEW OF BUSINESS

The Company has made a profit after tax of £316k. Penetration of the UK market continues to be challenging and as a result the marketing of products, after sales and spares has been relocated to Triveni Turbines DMCC, Dubai, the subsidiary of the Company, for centralised focus attention and cost rationalization.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

D M Sawhney
D Rudge
P J Cooper

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Moore Thompson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Directors
for the Year Ended 31 March 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



.....
P J Cooper - Director

Date: 7 May 2020
.....

Report of the Independent Auditors to the Members 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 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 2020 and of its profit 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 UK, including the FRC'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.

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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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

Report of the Independent Auditors to the Members of
Triveni Turbines Europe Private Limited

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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

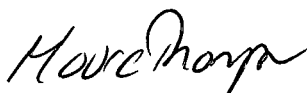
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



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: 7 May 2020

TRIVENI TURBINES EUROPE PRIVATE LIMITED (REGISTERED NUMBER: 09365169)

Income Statement
for the Year Ended 31 March 2020

Notes	31/3/20 £	31/3/19 £
TURNOVER	1,158,595	1,839,577
Cost of sales	<u>(732,346)</u>	<u>(1,131,138)</u>
GROSS PROFIT	426,249	708,439
Administrative expenses	<u>(35,940)</u>	<u>(162,689)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	390,309	545,750
Tax on profit	<u>(74,159)</u>	<u>(103,153)</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>316,150</u></u>	<u><u>442,597</u></u>

The notes form part of these financial statements

TRIVENI TURBINES EUROPE PRIVATE LIMITED (REGISTERED NUMBER: 09365169)

Balance Sheet
31 March 2020

	Notes	31/3/20 £	31/3/19 £
FIXED ASSETS			
Investments	5	124,252	124,252
CURRENT ASSETS			
Debtors	6	128,956	134,854
Cash at bank	7	508,395	975,838
		<u>637,351</u>	<u>1,110,692</u>
CREDITORS			
Amounts falling due within one year	8	(234,098)	(323,590)
NET CURRENT ASSETS			
		<u>403,253</u>	<u>787,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>527,505</u></u>	<u><u>911,354</u></u>
CAPITAL AND RESERVES			
Called up share capital		200,000	200,000
Retained earnings		327,505	711,354
		<u><u>527,505</u></u>	<u><u>911,354</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 7 May 2020 and were signed on its behalf by:

.....
P J Cooper - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Triveni Turbines Europe Private Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Turnover 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:

- 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.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

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

Interest income

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 1).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/20	31/3/19
	£	£
Depreciation - owned assets	-	161
	<u> </u>	<u> </u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	124,252
NET BOOK VALUE	
At 31 March 2020	<u>124,252</u>
At 31 March 2019	<u>124,252</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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 & 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 & maintenance of steam turbines

The aggregate of the share capital and reserves as at 31 March 2020 and of the profit or loss for the year ended on that dates for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Triveni Turbines DMCC	<u>1,674,383</u>	<u>876,168</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/20 £	31/3/19 £
Trade debtors	115,921	111,094
Tax	3,000	13,698
Prepayments	10,035	10,062
	<u>128,956</u>	<u>134,854</u>

7. **CASH AT BANK**

	31/3/20 £	31/3/19 £
Bank account no. 1	<u>508,395</u>	<u>975,838</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/20	31/3/19
	£	£
Amounts owed to group	17,728	-
Trade Creditors	-	211
Tax	73,740	103,153
VAT	24,197	13,508
Accruals and deferred income	5,251	76,022
Accrued expenses	113,182	130,696
	<u>234,098</u>	<u>323,590</u>

9. **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 (REGISTERED NUMBER: 09365169)

Trading and Profit and Loss Account
for the Year Ended 31 March 2020

	31/3/20		31/3/19	
	£	£	£	£
Sales		1,158,595		1,839,577
Cost of sales				
Purchases	732,346		441,938	
Wages	-		5,760	
Other direct costs	-		683,440	
		<u>732,346</u>		<u>1,131,138</u>
GROSS PROFIT		426,249		708,439
Expenditure				
Rent	-		2,249	
Wages	-		25,500	
Social security	-		132	
Telephone	(59)		2,423	
Post and stationery	-		7	
Travelling	-		13,039	
Licences and insurance	2,241		1,913	
Other overheads	35		17,375	
Professional fees	30,375		103,714	
Auditors' remuneration	7,850		8,750	
Foreign exchange losses	(5,397)		(15,402)	
		<u>35,045</u>		<u>159,700</u>
		391,204		548,739
Finance costs				
Bank charges		895		2,734
		<u>390,309</u>		<u>546,005</u>
Depreciation				
Computer equipment		-		161
		<u>390,309</u>		<u>545,844</u>
Loss on disposal of fixed assets				
Computer equipment		-		94
NET PROFIT		<u>390,309</u>		<u>545,750</u>