

COMPANY REGISTRATION NUMBER: 09365169

**Triveni Turbines Europe Private Limited**  
**Financial Statements**  
**31 March 2017**

# Triveni Turbines Europe Private Limited

## Financial Statements

Year ended 31 March 2017

<b>Contents</b>	<b>Page</b>
Directors' report	1
Independent auditor's report to the members	3
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	14
Notes to the detailed income statement	15

# **Triveni Turbines Europe Private Limited**

## **Independent Auditor's Report to the Members of Triveni Turbines Europe Private Limited**

**Year ended 31 March 2017**

We have audited the financial statements of Triveni Turbines Europe Private Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 members 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, 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 directors' 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 2017 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Triveni Turbines Europe Private Limited

## Independent Auditor's Report to the Members of Triveni Turbines Europe Private Limited *(continued)*

Year ended 31 March 2017

### 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; and
- 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 exemption from the requirement to prepare a strategic report.



Mark East - MooreThompson (Senior Statutory Auditor)

For and on behalf of  
Moore Thompson  
Chartered accountant & statutory auditor

6 June 2017

# Triveni Turbines Europe Private Limited

## Statement of Comprehensive Income

Year ended 31 March 2017

	Note	Year to 31 Mar 17 £	Period from 23 Dec 14 to 31 Mar 16 £
<b>Turnover</b>		<b>2,744,199</b>	1,250,240
Cost of sales		<u>1,964,902</u>	<u>975,861</u>
<b>Gross profit</b>		<b>779,297</b>	274,379
Administrative expenses		<u>427,691</u>	<u>235,546</u>
<b>Operating profit</b>		<b>351,606</b>	38,833
Other interest receivable and similar income		<u>249</u>	<u>-</u>
<b>Profit before taxation</b>	5	<b>351,855</b>	38,833
Tax on profit		<u>70,568</u>	<u>7,767</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>281,287</u></b>	<b><u>31,066</u></b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 8 to 12 form part of these financial statements.

# Triveni Turbines Europe Private Limited

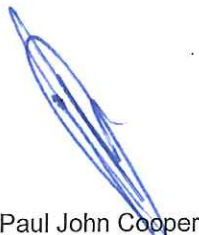
## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	416	—
Investments	7	<u>124,252</u>	<u>124,252</u>
		<u>124,668</u>	<u>124,252</u>
<b>Current assets</b>			
Debtors	8	478,920	455,013
Cash at bank and in hand		<u>916,704</u>	<u>160,061</u>
		<u>1,395,624</u>	<u>615,074</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>1,007,939</u>	<u>508,260</u>
<b>Net current assets</b>		<u>387,685</u>	<u>106,814</u>
<b>Total assets less current liabilities</b>		<u>512,353</u>	<u>231,066</u>
<b>Net assets</b>		<u>512,353</u>	<u>231,066</u>
<b>Capital and reserves</b>			
Called up share capital		200,000	200,000
Profit and loss account		<u>312,353</u>	<u>31,066</u>
<b>Members funds</b>		<u>512,353</u>	<u>231,066</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 20 April 2017, and are signed on behalf of the board by:



Paul John Cooper  
Director

Company registration number: 09365169

The notes on pages 8 to 12 form part of these financial statements.

# Triveni Turbines Europe Private Limited

## Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
<b>At 23 December 2014</b>	–	–	–
Profit for the year	–	31,066	31,066
<b>Total comprehensive income for the year</b>	–	31,066	31,066
Issue of shares	200,000	–	200,000
<b>Total investments by and distributions to owners</b>	200,000	–	200,000
<b>At 31 March 2016</b>	200,000	31,066	<b>231,066</b>
Profit for the year	–	281,287	281,287
<b>Total comprehensive income for the year</b>	–	281,287	<b>281,287</b>
<b>At 31 March 2017</b>	<u>200,000</u>	<u>312,353</u>	<u><b>512,353</b></u>

The notes on pages 8 to 12 form part of these financial statements.

# Triveni Turbines Europe Private Limited

## Notes to the Financial Statements

Year ended 31 March 2017

### 1. General information

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

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 23 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.



# Triveni Turbines Europe Private Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Over 3 years	33% straight line
--------------	-------------------

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# Triveni Turbines Europe Private Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 1).

#### 5. Profit before taxation

Profit before taxation is stated after crediting:

	Year to 31 Mar 17 £	Period from 23 Dec 14 to 31 Mar 16 £
Depreciation of tangible assets	<u>67</u>	<u>—</u>

# Triveni Turbines Europe Private Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 6. Tangible assets

	Equipment £
Cost	
Additions	483
At 31 March 2017	<u>483</u>
Depreciation	
Charge for the year	67
At 31 March 2017	<u>67</u>
Carrying amount	
At 31 March 2017	<u>416</u>
At 31 March 2016	<u>—</u>

### 7. Investments

	Other investments other than loans £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>124,252</u>
Impairment	
At 1 Apr 2016 and 31 Mar 2017	<u>—</u>
Carrying amount	
At 31 March 2017	<u>124,252</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 2017 the capital and reserves of Triveni Turbines DMCC were USD 201,557 (2016: USD 123,166). The profit for the year ended 31st March 2017 was USD 78,391 (2016: 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.

### 8. Debtors

	2017 £	2016 £
Trade debtors	381,237	248,807
Other debtors	<u>97,683</u>	<u>206,206</u>
	<u>478,920</u>	<u>455,013</u>

# Triveni Turbines Europe Private Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	437,451	291,556
Corporation tax	70,513	7,767
Social security and other taxes	43,959	6,417
Other creditors	456,016	202,520
	<u>1,007,939</u>	<u>508,260</u>

### 10. Related party transactions

The company raised sales invoices to its shareholder Triveni Turbine Ltd during the period. The invoices total USD 1,756,665 and the balance outstanding at the financial period end was USD 161,051.

The company received purchase invoices from Triveni Turbine Ltd during the period. The invoices total EUR 59,040 and USD 24,080, and the balances outstanding at the financial period end were EUR 46,500 and USD 24,080.

The company received purchase invoices from its subsidiary Triveni Turbines DMCC during the period. The invoices total USD 1,253,592 and the balance outstanding at the financial period end was USD 119,921.

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 23 December 2014.

No transitional adjustments were required in equity or profit or loss for the period.

**Triveni Turbines Europe Private Limited**  
**Management Information**  
**Year ended 31 March 2017**

**The following pages do not form part of the financial statements.**

# Triveni Turbines Europe Private Limited

## Detailed Income Statement

Year ended 31 March 2017

	Year to 31 Mar 17 £	Period from 23 Dec 14 to 31 Mar 16 £
<b>Turnover</b>	<b>2,744,199</b>	<b>1,250,240</b>
<b>Cost of sales</b>		
Direct costs	1,964,902	975,861
<b>Gross profit</b>	<b>779,297</b>	<b>274,379</b>
<b>Overheads</b>		
Administrative expenses	427,691	235,546
<b>Operating profit</b>	<b>351,606</b>	<b>38,833</b>
Other interest receivable and similar income	249	—
<b>Profit before taxation</b>	<b>351,855</b>	<b>38,833</b>

# Triveni Turbines Europe Private Limited

## Notes to the Detailed Income Statement

Year ended 31 March 2017

	Year to 31 Mar 17 £	Period from 23 Dec 14 to 31 Mar 16 £
<b>Administrative expenses</b>		
Wages and salaries	126,760	108,117
Employers national insurance contributions	7,332	13,707
Rent	16,426	—
Insurance	4,569	2,120
Motor expenses	5,261	12,282
Travel and subsistence	26,874	7,443
Other staff related expenses	8,402	1,476
General expenses (allowable)	13,225	1,124
General expenses (disallowable)	1,400	—
Legal and professional fees (allowable)	128,272	—
Other professional fees	120,965	89,065
Accountancy fees	16,275	750
Depreciation of tangible assets	67	—
Bank charges	2,866	903
Foreign currency gains/losses	(51,003)	(1,441)
	<u>427,691</u>	<u>235,546</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>249</u>	<u>—</u>