

Company Registration No. 04203443 (England and Wales)

G & T RESOURCES (EUROPE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



ATKINS & PARTNERS
CHARTERED ACCOUNTANTS

G & T RESOURCES (EUROPE) LIMITED

COMPANY INFORMATION

Directors	Mr. Rahul Savara Mr. Rajiv Savara
Company number	04203443
Registered office	4th Floor, Suite 2 B Congress House, Lyon Road Harrow Middlesex HA1 2EN
Auditors	Atkins & Partners Chartered Accountants 4th Floor, Suite 2 B Congress House, Lyon Road Harrow Middlesex HA1 2EN

G & T RESOURCES (EUROPE) LIMITED

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G & T RESOURCES (EUROPE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and audited financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of trading of capital equipment and spares as well as providing services both, specific as well as on a turnkey basis, to the upstream Oil & Gas Sector, primarily in the Indian sub-continent.

The directors are satisfied with the results for the year. Turnover has decreased during the year by £477K to £2,609 million.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr. Rahul Savara

Mr. Rajiv Savara

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

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 (Financial Reporting Standard 102). 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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

Each of the persons who was a director at the date of approval of the report confirms that:

So far as the the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

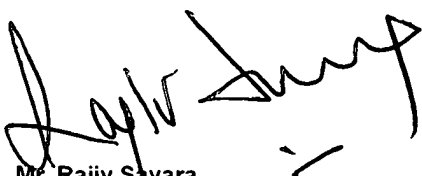
G & T RESOURCES (EUROPE) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Auditors

In accordance with section 487(2) of the Companies Act 2006, a resolution proposing that Atkins & Partners, Chartered Accountants be re-appointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Rajiv Savara', is written over the printed name and title.

Mr. Rajiv Savara
Director
24 March 2021

G & T RESOURCES (EUROPE) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G & T RESOURCES (EUROPE) LIMITED

Opinion

We have audited the financial statements of G & T Resources (Europe) Limited (the 'company') for the year ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 FRS 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 our 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.

G & T RESOURCES (EUROPE) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF G & T RESOURCES (EUROPE) 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 directors' report.

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 exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Auditor's 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 auditor's 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.



Atul Thanawala FCA, CTA (Senior Statutory Auditor)
for and on behalf of Atkins & Partners

Chartered Accountants
Statutory Auditor

4th Floor, Suite 2 B
Congress House, Lyon Road
Harrow
Middlesex
HA1 2EN

24 March 2021

G & T RESOURCES (EUROPE) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Turnover	3	2,609,398	3,087,351
Cost of sales		(2,417,728)	(2,842,376)
Gross profit		191,670	244,975
Administrative expenses		(130,549)	(181,169)
Operating profit	4	61,121	63,806
Interest payable and similar expenses	6	(10,882)	(7,487)
Profit before taxation		50,239	56,319
Taxation	7	(9,546)	(11,590)
Profit for the financial year	13	40,693	44,729
Total comprehensive income for the year		40,693	44,729

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss accounts.

G & T RESOURCES (EUROPE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

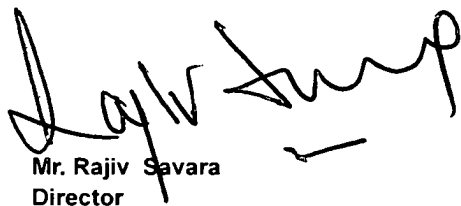
	2020 £	2019 £
Profit for the year	40,693	44,729
Other comprehensive income	-	-
Total comprehensive income for the year	<u>40,693</u>	<u>44,729</u>

G & T RESOURCES (EUROPE) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Notes	£	2020 £	£	2019 £
Current assets					
Debtors	8	1,377,344		678,223	
Investments	9	385,424		385,424	
Cash at bank and in hand		46,500		16,661	
		<u>1,809,268</u>		<u>1,080,308</u>	
Creditors: amounts falling due within one year	10	<u>(1,401,705)</u>		<u>(713,438)</u>	
Net current assets			<u>407,563</u>		<u>366,870</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss reserves	13		406,563		365,870
Total equity			<u>407,563</u>		<u>366,870</u>

The financial statements were approved by the board of directors and authorised for issue on 24 March 2021 and are signed on its behalf by:



Mr. Rajiv Savara
Director

Company Registration No. 04203443

G & T RESOURCES (EUROPE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2018		1,000	321,141	322,141
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	44,729	44,729
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2019		1,000	365,870	366,870
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	40,693	40,693
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2020		<u>1,000</u>	<u>406,563</u>	<u>407,563</u>

G & T RESOURCES (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

G & T Resources (Europe) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Suite 2 B, Congress House, Lyon Road, Harrow, Middlesex, HA1 2EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the value of sales and commissions excluding value added tax and trade discounts.

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

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

G & T RESOURCES (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more than likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. In accordance with FRS 19 deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

G & T RESOURCES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Related party

For the purposes of these financial statements, a party is considered to be related to the Company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company;
- (ii) the Company and the party are subject to common control;
- (iii) the party is an associate of the Company or a joint venture in which the Company is a venturer;
- (iv) the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company;
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

Turnover analysed by geographical market

	2020 £	2019 £
Rest of the World	<u>2,609,398</u>	<u>3,087,351</u>

G & T RESOURCES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

4	Operating profit	2020	2019
		£	£
	Operating profit for the year is stated after charging/(crediting):		
	Exchange losses	12,143	-
	Fees payable to the company's auditor for the audit of the company's financial statements	5,000	5,000
		<u> </u>	<u> </u>
5	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2020	2019
		Number	Number
	Administration	2	2
		<u> </u>	<u> </u>
	Their aggregate remuneration comprised:		
		2020	2019
		£	£
	Wages and salaries	23,211	-
		<u> </u>	<u> </u>
6	Interest payable and similar expenses		
		2020	2019
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	10,221	7,482
	Other finance costs:		
	Other interest	661	5
		<u> </u>	<u> </u>
		10,882	7,487
		<u> </u>	<u> </u>
7	Taxation		
		2020	2019
		£	£
	Current tax		
	UK corporation tax on profits for the current period	9,546	11,590
		<u> </u>	<u> </u>

G & T RESOURCES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit before taxation	50,239	56,319
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	9,546	10,701
Tax effect of expenses that are not deductible in determining taxable profit	-	889
	<u> </u>	<u> </u>
Taxation for the year	9,546	11,590
	<u> </u>	<u> </u>

8 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	995,488	14,085
Amount owed by associated undertakings	73,530	98,807
Other debtors and prepayments	308,326	565,331
	<u> </u>	<u> </u>
	1,377,344	678,223
	<u> </u>	<u> </u>

9 Current asset investments

	2020	2019
	£	£
Other investments	385,424	385,424
	<u> </u>	<u> </u>
Independent valuation of other investments	503,937	445,593
	<u> </u>	<u> </u>

G & T RESOURCES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

10 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts		116,094	167,006
Trade creditors		993,534	386,325
Corporation tax		9,546	11,590
Other taxation and social security		-	108,221
Other creditors and accruals		44,113	16,195
Directors' current accounts		238,418	24,101
		<u>1,401,705</u>	<u>713,438</u>

The bank loans are secured against all of the company's assets..

11 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,377,344	697,971
Other investments measured at cost less impairment	385,424	385,424
	<u>1,392,159</u>	<u>614,075</u>
Carrying amount of financial liabilities		
Measured at amortised cost	1,392,159	614,075
	<u>1,392,159</u>	<u>614,075</u>

12 Share capital

	2020 £	2019 £
Issued and fully paid		
1,000 Ordinary* shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

13 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	365,870	321,141
Profit for the year	40,693	44,729
	<u>406,563</u>	<u>365,870</u>
At the end of the year	406,563	365,870

G & T RESOURCES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	23,211	-
	<u> </u>	<u> </u>

15 Related party transactions

Included in debtors are following amounts due from associated companies, £73,530 (2019: £98,807) from G & T Overseas Ventures Limited, £281,148 (2019: £442,861) from G & T Oilfield and Offshore Services PVT. Ltd, India.

During the year the company paid project execution charges of £433,642 (2019: £419,206) and management and consultancy fees of £Nil (2019: £106,245) to its associated companies in India. These charges were based on normal commercial terms.

During the year the company paid commissions of £60,250 (2019: £279,160) to a related party based in United Arab Emirates. The amount outstanding at 31 March 2020 was £204,392.

16 Ultimate controlling party

Mr. Rahul Savara, a director, together with members of his family controlled the company by virtue of a controlling interest (directly or indirectly) of 90% of the issued ordinary share capital.