

**Chaitanya C. Dalal & Co.**  
**CHARTERED ACCOUNTANTS**

2, Giri Chhaya Bldg, Loyalka Estate,  
Chowpatty, Bandstand  
Mumbai 400006, India

Off: (022)-22873338, 22040533

e.mail: ccd2@rediffmail.com Web: caccd.com

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**FRANCO TOSI TURBINES PRIVATE LIMITED**

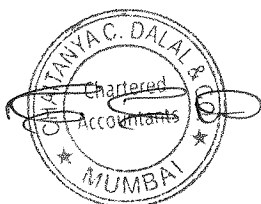
### **Report on the Indian Accounting Standards (Ind AS) financial statements Opinion**

We have audited the accompanying Ind AS financial statements of **FRANCO TOSI TURBINES PRIVATE LIMITED** having **CIN: U29253MH2010PTC202902** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March 2022, and its financial performance.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

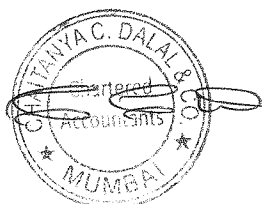
In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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

## Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

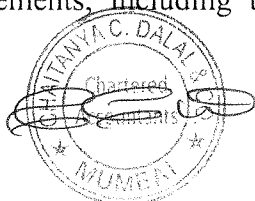


## Auditor's Responsibility for the Audit of the Financial Statements

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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

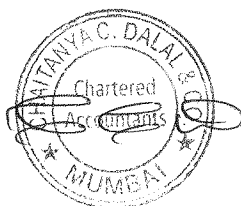
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of these Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.



## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Report on Other Legal and Regulatory Requirements**

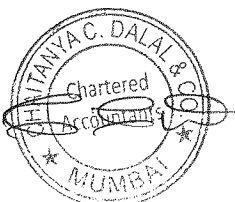
1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the **Annexure A** on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) (Also refer **Annexure B**) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position as on 31<sup>st</sup> March 2022;
  - (ii) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) the company has not declared any dividend during the past years hence there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

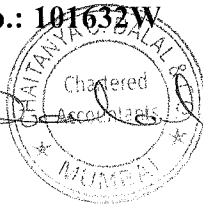
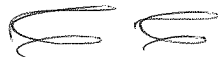
(d) the company has not declared/ paid any dividend during the year accordingly compliance under section 123 of the Act is not applicable.

**UDIN: 22035809AKBSEQ5985**

**For Chaitanya C Dalal & Co.**

**Chartered Accountants**

**Firm Registration No.: 101632W**



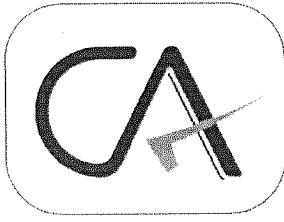
**Chaitanya C Dalal**

**Partner**

**Membership No.: 035809**

**Place: Mumbai**

**Date: 1<sup>st</sup> June 2022.**



**Chaitanya C. Dalal & Co.**  
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**Annexure A to the Independent Auditors' Report**

**Re: FRANCO TOSI TURBINES PRIVATE LIMITED**

The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2020 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) (a) (A) The Company has no fixed asset and immovable property hence the Property, Plant and Equipment clause is not applicable.
- (B) During the FY 2021-22, the company does not have any intangible assets, hence clause (B) of the order is not applicable.
- (b) Since the Company does not have any PPE, there is no physical verification required to be conducted.
- (c) According to the information and explanations given to us, the Company has no immovable property and thus the clause is not applicable.
- (d) During the FY 2021-22 the Company has not revalued any of its Property, Plant and Equipment as it does not have any fixed assets and immovable property.
- (e) No Proceedings have been initiated during the FY 2021-22 or are pending against the company as on 31<sup>st</sup> March 2022 for holding any benami property under Benami Transaction (Prohibition) Act 1998 & rules made thereunder.
- (ii) (a) The Company does have any inventory and hence clause 3(ii)(a) of the Order is applicable.
- (b) During the FY 2021-22, the company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from any banks or financial institutions on the basis of





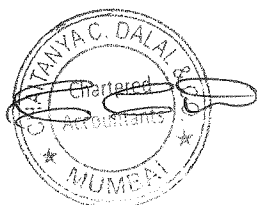
security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

- (iii) During the FY 2021-22, the company has not made any investment in, nor have provided any guarantee or security or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other parties, hence clause 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

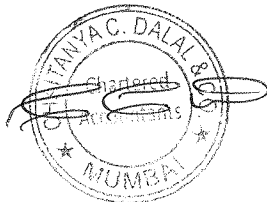
There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2022 for a period of more than six month from the date they became payable.

- (b) There are no dues of Income Tax, Service Tax and Value added tax as on 31<sup>st</sup> March 2022 on account of disputes.

- 
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year the year in tax assessment under the Income Tax Act 1961.



- (ix) The Company have neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31<sup>st</sup> March 2022.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (ix) of the Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. However, during the FY 2021-22, the company has entered into transaction with the related parties and the details of the such related party truncations have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards.
- (xiv) (a) Company does not have any internal audit system as the same is not required based on the size and nature of its business.  
  
(b) This clause is not applicable and hence the reports of the Internal Auditors for the period ended 31<sup>st</sup> March 2022 under audit cannot be considered by the statutory auditor.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934
- (xvii) The company has incurred cash loss during the Financial Year 2021-22 of Rs 28,983 and in the Preceding Financial Year 2020-21 of Rs 40,803.
- (xviii) During the FY 2021-22, there has been no resignation of the Statutory Auditor of the company.



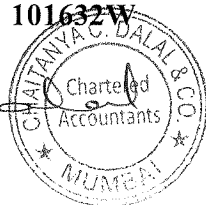
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based in the size of the company, the company is not require to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2021, hence clause XX (a) & (b) of the order is not applicable.

**UDIN: 22035809AKBSEQ5985**

**For Chaitanya C. Dalal & Co**  
**Chartered Accountants**

**Firm Registration No.: 101632W**





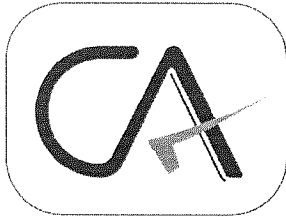
**Chaitanya C Dalal**

**Partner**

**Membership No.: 035809**

**Place: Mumbai**

**Date: 1<sup>st</sup> June 2022.**



**Chaitanya C. Dalal & Co.**  
**CHARTERED ACCOUNTANTS**

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e.mail: ccd2@rediffmail.com Web: caccd.com

**Annexure B to the Independent Auditors' Report**

**Re: FRANCO TOSI TURBINES PRIVATE LIMITED**

The Annexure referred to in our Independent Auditors' Report with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2022.

We have audited the internal financial controls over financial reporting of **FRANCO TOSI TURBINES PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date:

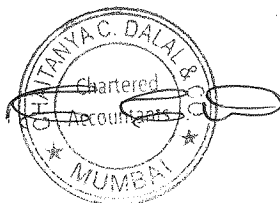
**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent



applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, the guidelines issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

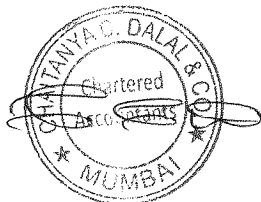
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained was remotely and the sample size was sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

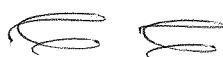
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

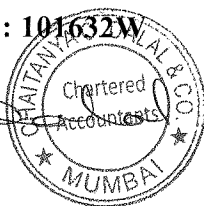
**UDIN: 22035809AKBSEQ5985**

**For Chaitanya C. Dalal & Co.**

**Chartered Accountants**

**Firm Registration No.: 101632W**





**Chaitanya C. Dalal**

**Partner**

**Membership No: 035809**

**Place: Mumbai**


**Date: 1<sup>st</sup> June 2022**

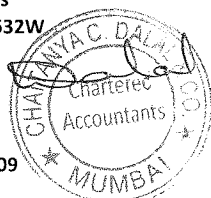
**FRANCO TOSI TURBINES PRIVATE LIMITED**  
CIN: U29253MH2010PTC202902  
Audited Statement of Assets and Liabilities as at March 31, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment and Intangible Asset		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivable		-	-
(iii) Loans		-	-
(iv) Others		-	-
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets	2	25,000	25,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,000</b>	<b>25,000</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	3	45,75,942	45,75,942
(b) Financial Assets			
(i) Trade receivable		-	-
(ii) Cash and cash equivalents	4	9,619	10,239
(iii) Other financial assets	5	3,43,351	3,43,351
(c) Other current assets	6	2,47,582	2,47,582
<b>TOTAL CURRENT ASSETS</b>		<b>51,76,493</b>	<b>51,77,113</b>
<b>TOTAL ASSETS</b>		<b>52,01,493</b>	<b>52,02,113</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	7	9,51,450	9,51,450
(b) Other Equity	8	39,76,732	40,05,715
<b>TOTAL EQUITY</b>		<b>49,28,182</b>	<b>49,57,165</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade payables		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liability			
(i) Borrowings	9	2,24,948	2,12,076
(ii) Lease liabilities			
(iii) Trade payables	10	48,363	32,872
(v) Other financial liabilities			
(b) Other current liabilities			
(c) Provisions			
(d) Current tax liabilities (net)			
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,73,311</b>	<b>2,44,948</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,01,493</b>	<b>52,02,113</b>

As per our report of even date.

UDIN: 22035809AKBSEQ5985  
For Chaitanya C Dalal & Co.  
Chartered Accountants  
Firm's Regn. No.: 101632W

  
Chaitanya C. Dalal  
Partner  
Membership No : 35809



For and on Behalf of Board of Directors

  
Sandeep Sheth  
Director  
DIN : 08781589

  
Aniket Kanvinde  
Director  
DIN : 08781588

Place : Mumbai  
Dated : 01st June 2022

Place : Mumbai  
Dated : 01st June 2022

**FRANCO TOSI TURBINES PRIVATE LIMITED**  
CIN: U29253MH2010PTC202902

**Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars		Note No.	April 2021 - March 2022	April 2020 - March 2021
	<b>INCOME</b>			
I	Revenue from Operations	11	-	-
II	Other Income		-	4,710
III	Total Income -III (I + II)		-	4,710
IV	<b>Expenses:</b>	12		
	Finance Cost		-	-
	Other Expenses		28,983	45,513
	Total Expenses		28,983	45,513
V	Profit/(Loss) before exceptional items and tax		(28,983)	(40,803)
VI	Exceptional items Income / (Expense)		-	-
VII	Profit / (Loss) before tax		(28,983)	(40,803)
VIII	<b>Tax Expenses</b>			
	Current Income Tax		-	-
	Tax of earlier years		-	-
	Total tax expenses		-	-
IX	Profit/(Loss) for the period (VII-VIII)		(28,983)	(40,803)
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Profit/(Loss) for the period (IX-X)		(28,983)	(40,803)
XII	<b>Earning Per Equity Share</b>			
	Basic	13	(0.30)	(0.43)
	Diluted		(0.30)	(0.43)


As per our report of even date.

UDIN: 22035809AKBSEQ5985

For Chaitanya C Dalal & Co.

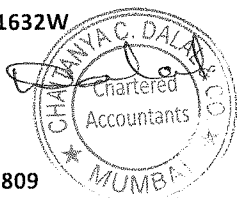
Chartered Accountants

Firm's Regn. No.: 101632W

 Chaitanya C. Dalal

Partner

Membership No : 35809



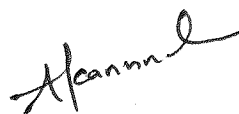
For and on Behalf of Board of Directors



Sandeep Sheth

Director

DIN : 08781589



Aniket Kanvinde

Director

DIN : 08781588

Place : Mumbai

Dated :01st June 2022

Place : Mumbai

Dated :01st June 2022



**FRANCO TOSI TURBINES PRIVATE LIMITED**  
CIN: U29253MH2010PTC202902

**Cash Flow Statement for the year ended 31st March, 2022**

Particulars		April 2021 - March 2022	April 2020 - March 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax and Extraordinary Items	(28,983)	(40,803)
	Operating Profit Before Working Capital Changes	(28,983)	(40,803)
	Changes in working capital:		
	Change in Inventories	-	-
	Trade Receivable	-	-
	Other financial assets	-	-
	Other current assets	-	-
	Trade payables	15,491	-
	Other financial liabilities	-	-
	Other current liabilities	-	9,417
	<b>CASH GENERATED FROM THE OPERATIONS</b>	<b>(13,492)</b>	<b>(31,386)</b>
	Direct Taxes Paid	-	-
	<b>Net Cash from Operating Activities</b>	<b>(13,492)</b>	<b>(31,386)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Loans	-	-
	Proceeds from Borrowings	12,872	35,804
		<b>12,872</b>	<b>35,804</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(620)</b>	<b>4,418</b>
	Balance as at the beginning of the period	10,239	5,821
	Balance as at the end of the period	9,619	10,239
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(620)</b>	<b>4,418</b>
	Note: Figure in brackets denote outflows		

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

UDIN: 22035809AKBSEQ5985

For Chaitanya C Dalal & Co.

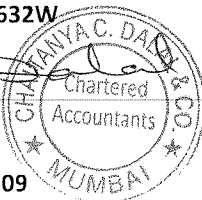
Chartered Accountants

Firm's Regn. No.: 101632W



Chaitanya C. Dalal  
Partner

Membership No : 35809



For and on Behalf of Board of Directors



Sandeep Sheth  
Director  
DIN : 08781589



Aniket Kanvinde  
Director  
DIN : 08781588

Place : Mumbai

Dated : 01st June 2022

Place : Mumbai

Dated : 01st June 2022

**FRANCO TOSI TURBINES PRIVATE LIMITED**  
CIN: U29253MH2010PTC202902

**Statement of Changes in Equity**  
**Equity share capital**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Number of shares	Face value	Rs.	Number of shares	Face value	Rs.
Opening balance	95,145	10.00	9,51,450	95,145	10	9,51,450
Changes due to prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	95,145		9,51,450	95,145		9,51,450
Changes during the current year	-	-	-	-	-	-
<b>Balance at the end</b>	<b>95,145</b>	<b>-</b>	<b>9,51,450</b>	<b>95,145</b>	<b>-</b>	<b>9,51,450</b>

**Other Equity**

Particulars	Equity Share Capital	Retained earnings	Total
Opening balance at 31 March 2020	9,51,450	40,46,518	49,97,968
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period			
Changes during the current year			
Dividends			
Transfer to retained earnings			
Any other change (to be specified)			
Restated balance at the beginning of the current reporting period	-	-	-
Changes during the current year	-	(40,803)	(40,803)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at 31 March 2021</b>	<b>9,51,450</b>	<b>40,05,715</b>	<b>49,57,165</b>
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes during the current year	-	(28,983)	(28,983)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at 31 March 2022</b>	<b>9,51,450</b>	<b>39,76,732</b>	<b>49,28,182</b>

As per our report of even date.

UDIN: 22035809AKBSEQ5985

For Chaitanya C Dalal & Co.

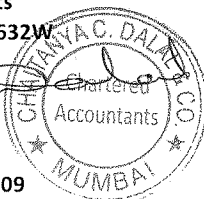
Chartered Accountants

Firm's Regn. No.: 101632W

Chaitanya C. Dalal

Partner

Membership No : 35809



For and on Behalf of Board of Directors

*S. R. Sheth*

Sandeep Sheth

Director

DIN : 08781589

*A. Kanvinde*

Aniket Kanvinde

Director

DIN : 08781588

Place : Mumbai

Dated : 01st June 2022

Place : Mumbai

Dated : 01st June 2022

## **1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS**

### **Company Background**

The company has been assigned a power plant project at Tamilnadu on joint venture with Nagai Power Pvt Ltd vide agreement dated 20.12.2013. On 28.02.2014 vide Novation agreement, Gammon India Limited has taken over entire project and scope of Franco Tosi Turbines Pvt Ltd and subsequently all the assets and liabilities pertaining to the project in the books of Franco Tosi Turbines Pvt Ltd have been transferred to Gammon India Limited on 01.01.2017

### **I Basis of Accounting**

The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the India Accounting Standards (Ind AS) notified under the provisions of the Companies Act 2013 as the its holding company Gammon India Limited is require to prepare financial statements as per Ind AS. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

### **II Taxes on Income**

- (a) Provision for current tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.
- (b) In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallised.

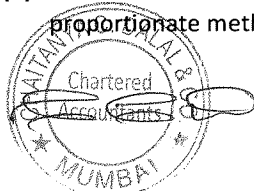
Deferred Tax Assets arising on account of carried forward losses and unabsorbed depreciation as per Income Tax Act, 1961 are recognised to the extent there is a virtual certainty supported by convincing evidence that such assets will be realised.

### **III Foreign Currency Transactions**

- (a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

### **IV Revenue Recognition**

- (a) On Turnkey Contracts  
Long term contracts and Joint Ventures are progressively evaluated at the end of each accounting year. On contracts under execution which have reasonably progressed , profit is recognised by evaluation of percentage of work completed at the end of the accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the expenditure incurred on the job till each review date to total expected expenditure of the job.
- (b) Service income is recognised as per the terms of contract with customers when the related services are performed.
- (c) Dividends are accounted for when the right to receive dividend is established.
- (d) Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.



## 1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

### V Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed.

### VI Accounting Estimates

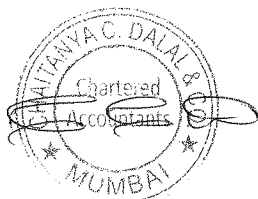
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

### V Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value.

### VI Inventories

- (a) Raw materials are valued at lower of cost (net of Excise Duty and Value Added Tax) and net realizable value, wherever applicable. Costs are determined on Weighted Average Method.
- (b) Stores and Spares and material at construction site are valued and stated at lower of cost or net realizable value. The Weighted Average Method of inventory valuation is used to determine the cost.
- (c) Work In Progress on construction contracts are carried at lower of value of material inputs, expenses and appropriate production overheads incurred on contracts including estimated profits in evaluated jobs and net realizable value.
- (d) Work In Progress from manufacturing operation is valued at lower of cost and net realizable value. Costs are determined on Weighted Average Method.
- (e) Finished Goods are valued at cost or net realizable value, whichever is lower. Costs are determined on Weighted Average Method.
- (f) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.



**FRANCO TOSI TURBINES PRIVATE LIMITED**  
**CIN: U29253MH2010PTC202902**  
**Notes on Financial Statements for year ended 31st March, 2022**

**2 Non-current assets - other non-current Financial Assets**

Particulars	March 31, 2022	March 31, 2021
Others		
Security Deposits	25,000	25,000
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

**3 Inventories**

Particulars	March 31, 2022	March 31, 2021
Work In Progress	4,575,942	4,575,942
<b>Total</b>	<b>4,575,942</b>	<b>4,575,942</b>

**4 Current financial assets - Cash and Bank Balance**

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Balances with Banks	9,619	10,239
<b>Total</b>	<b>9,619</b>	<b>10,239</b>

**5 Financial assets: Other financial assets**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable:				
Considered Good	-	343,351	-	343,351
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Interest	-	-	-	-
<b>Total</b>		<b>343,351</b>		<b>343,351</b>

**Interest Accrued Receivable**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Considered Good:				
Gammon Realty Limited	-	343,351	-	343,351
<b>Total</b>	-	<b>343,351</b>	-	<b>343,351</b>

**6 Other Assets**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Balance with Revenue Authority (Net off provisions)	-	247,582	-	247,582
<b>Total</b>	-	<b>247,582</b>	-	<b>247,582</b>

**7 Equity Share Capital**

**Authorised, Issued, Subscribed and Fully Paid up :**

Particulars	March 31, 2022		March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
<b>Authorised Capital :</b>				
Equity Shares of Rs.10/- each	250,000	2,500,000	250,000	2,500,000
<b>Issued, Subscribed and Fully Paid up Capital :</b>				
Issued Capital	95,145	951,450	95,145	951,450
Equity Shares of Rs.10/- each, fully paid				
Subscribed and Fully Paid up Capital	95,145	951,450	95,145	951,450
Equity Shares of Rs.10/- each, fully paid				
<b>Total</b>	<b>95,145</b>	<b>951,450</b>	<b>95,145</b>	<b>951,450</b>



**FRANCO TOSI TURBINES PRIVATE LIMITED**  
CIN: U29253MH2010PTC202902  
Notes on Financial Statements for year ended 31st March, 2022

**Reconciliation of Number of Shares Outstanding**

Particulars	March 31, 2022		March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	95,145	9,51,450	95,145	9,51,450
Add: Issued during the year	-	-	-	-
As at the end of the year	95,145	9,51,450	95,145	9,51,450

**Details of Shareholding in Excess of 5%**

Name of Shareholder	March 31, 2022		March 31, 2021	
	No of Shares	%	No of Shares	%
Franco Tosi Meccanica S.P.A.	85,145	89.49%	85,145	89.49%
Gammon India Limited	9,998	10.51%	9,998	10.51%

**Shares held by promoters at March 31, 2022**

Name of the Promoter	No of Shares	% of total shares	% change 2021-22	
Franco Tosi Meccanica S.P.A.	85,145	89%	-	
Gammon India Limited	9,998	11%	-	
<b>Total</b>	<b>95,143</b>			
<b>Total No of Shares issued and Subscribed</b>	<b>95,143</b>			

**Shares held by promoters at March 31, 2021**

Name of the Promoter	No of Shares	% of total shares	% change 2020-21	
Franco Tosi Meccanica S.P.A.	85,145	89%	-	
Gammon India Limited	9,998	11%	-	
<b>Total</b>	<b>95,143</b>			
<b>Total No of Shares issued and Subscribed</b>	<b>95,143</b>			

**Terms / rights attached to equity shares**

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**8 Other Equity**

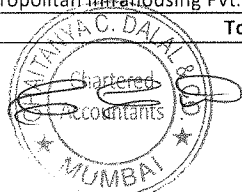
Particulars	March 31, 2022	March 31, 2021
Retained earnings	39,76,732	40,05,715
<b>Total</b>	<b>39,76,732</b>	<b>40,05,715</b>

**9 Financial Liabilities - Borrowings**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current Maturities	Non Current	Current Maturities
Borrowing from Related Parties	-	2,06,448	-	1,93,576
Ajay Mehrotra	-	18,500	-	18,500
<b>Total</b>	<b>-</b>	<b>2,24,948</b>	<b>-</b>	<b>2,12,076</b>

**Details of Loans Related Parties**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
<b>Considered Good:</b>				
Gammon India Limited	-	1,62,053	-	1,62,053
Gammon Retail Infrastructure Private Limited	-	31,523	-	31,523
Metropolitan Infrahousing Pvt. Ltd.	-	12,872	-	
<b>Total</b>	<b>-</b>	<b>2,06,448</b>	<b>-</b>	<b>1,93,576</b>



**FRANCO TOSI TURBINES PRIVATE LIMITED**  
**CIN: U29253MH2010PTC202902**  
**Notes on Financial Statements for year ended 31st March, 2022**

**10 Trade Payable**

Particulars	March 31, 2022	March 31, 2021
Trade Payables	-	-
Micro, Small and Medium Enterprises	-	-
Others	48,363	32,872
<b>Total</b>	<b>48,363</b>	<b>32,872</b>

**Trade Payable Ageing Schedule**

As at March 31, 2022

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	48,363	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>48,363</b>	<b>-</b>

**Trade Payable Ageing Schedule**

As at March 31, 2021

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	32,872	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,872</b>	<b>-</b>

**11 Other income**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Interest on Income Tax Refund	-	4,710
<b>Total</b>	<b>-</b>	<b>4,710</b>

**12 Other Expenses**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Audit Fees	20,000	20,000
Bank Charges & Guarantee Commission	626	329
Fees & Consultations	4,262	18,750
Rates & Taxes (incl indirect taxes)	4,095	6,434
<b>Total</b>	<b>28,983</b>	<b>45,513</b>

**Remuneration to Statutory Auditors**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Statutory Audit Fees	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>



**FRANCO TOSI TURBINES PRIVATE LIMITED**  
CIN: U29253MH2010PTC202902  
Notes on Financial Statements for year ended 31st March, 2022

**13 Earnings Per Share**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Net Profit attributable to the Equity Share holders	(28,983)	(40,803)
O/s number of Equity Shares at the end of the year	95,145	95,145
Weighted Number of Shares during the period – Basic	95,145	95,145
Weighted Number of Shares during the period – Diluted	95,145	95,145
Earning Per Share – Basic (Rs.)	(0.30)	(0.43)
Earning Per Share – Diluted (Rs.)	(0.30)	(0.43)

**14 Disclosure of Ratios**

Ratios	Ratio(2021-22)	Ratio(2020-21)	% of Variation
Current ratio	1,893.99	2,113.55	(10.39)
Debt-Equity ratio	4.56	4.28	6.69
Debt Service Coverage ratio	-	-	-
Return on Equity ratio ( ROE)	-3.05	-4.29	28.97
Inventory Turnover Ratio	-	-	-
Trade Receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	-	-	-
Net profit ratio	-	-	-
Return on Capital employed (ROCE)	-	-	-
Return on Investment (ROI)	-	-	-

**15 Detailed disclosure regarding title deeds of Immovable Property not held in the name of Company:**

There are no title deeds of immovable property in the name of company.

**16 Disclosure Regarding revaluation of Assets:**

The Company has not carried out any revaluation during the year.

**17 Disclosure of Loan or Advance granted to Promoters, Directors, KMPs and the related parties:**

The Company has not guaranteed any Loan or Advance to promoters, directors, KMPs and the related parties as on 31st March 2022.

**18 Details of Benami Property held:**

(Prohibitions) Act. 1988 as on 31st March 2022.

**19 Reconciliation and reasons of material discrepancies, if any, in quarterly statement submitted to bank and books of accounts:**

There are no material discrepancies in statement submitted to bank and books of accounts.

**20 Willful Defaulter:**

The Company is not declared willful defaulter by any bank or financial institution or other lender as on 31st March 2022.

**21 Relationship and nature of transaction with Struck off Companies:**

Not applicable as there is no such transaction with struck off companies.

**22 Pending registration of charges or satisfaction beyond the statutory period with Registrar of Companies:**

There are no pending charges or satisfaction beyond statutory period.

**23 Compliance with number of layers of companies:**

Compliance with number of layers of companies is not applicable to company as 31st March 2022.

**24 Disclosure regarding Corporate Social Responsibility:**

The Company has not paid CSR amount for the Financial Year 2021-22.

**25 Details of Crypto Currency or Virtual Currency:**

The Company has neither traded or invested in any Crypto Currency as on 31st March 2022.

**26 Ageing Schedule of Capital WIP as on 31st March 2022:**

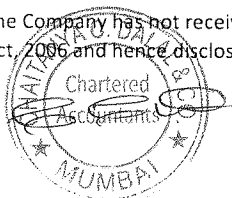
The Company is not having any Capital-work-in progress as on 31st March 2022.

**27 For Intangible assets under development, ageing schedule to be given:**

The Company does not have any Intangible assets under development as on 31st March 2022.

**28 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per schedule VI of the Companies Act, 1956 could not be provided.






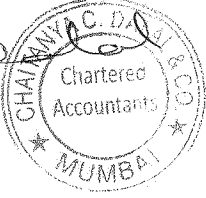
**FRANCO TOSI TURBINES PRIVATE LIMITED**  
**CIN: U29253MH2010PTC202902**  
**Notes on Financial Statements for year ended 31st March, 2022**

- 29 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Annexure - 1.
- 30 Deferred Tax  
No deferred tax assets provide under IND AS - 12, as there are no profit likely in forcible future to set off the loses.
- 31 IND AS - 19 Employee Benefits and IND AS - 108 Operating Segments are not applicable to the company and required informations are not given.
- 32 Previous Year's figures have been rearranged or regrouped wherever applicable necessary.


As per our report of even date.

UDIN: 22035809AKBSEQ5985  
For Chaitanya C Dalal & Co.  
Chartered Accountants  
Firm's Regn. No.: 101632W

  
Chaitanya C. Dalal  
Partner  
Membership No : 35809



For and on Behalf of Board of Director

  
Sandeep Sheth  
Director  
DIN : 08781589

  
Aniket Kanvinde  
Director  
DIN : 08781588

Place : Mumbai  
Dated :01st June 2022

Place : Mumbai  
Dated :01st June 2022

**FRANCO TOSI TURBINES PRIVATE LIMITED**

Groupings of Financial Statements for the year ended 31st March, 2022

**Balances with Banks**

Particulars	March 31, 2022	March 31, 2021
Syndicate Bank	9,619	10,239
<b>Total</b>	<b>9,619</b>	<b>10,239</b>

**Balance with Revenue Authority (Net off provisions)**

Particulars	March 31, 2022	March 31, 2021
<b>Balance with Revenue Authority</b>		
SELF ASSESSMENT TAX (A.Y.2014-15)	1,625,788	1,625,788
SELF ASSESSMENT TAX (A.Y.2015-16)	2,244,220	2,244,220
SELF ASSESSMENT TAX (A.Y. 2016-17)	1,906,855	1,906,855
SELF ASSESSMENT TAX (A.Y.2017-18)	335,975	335,975
TDS FOR A.Y 2014-15	1,069,109	1,069,109
TDS FOR A.Y 2015-16	978,062	978,062
TDS FOR A.Y. 2016-17	956,300	956,300
TDS FOR A.Y. 2017-18	157,500	157,500
<b>Total - A</b>	<b>9,273,810</b>	<b>9,273,810</b>
<b>Provisions</b>		
Provision for Income Tax A.Y. 2014-15	2,674,228	2,674,228
Provision for Income Tax A.Y. 2015-16	3,000,000	3,000,000
Provision for Income Tax A.Y. 2016-17	3,000,000	3,000,000
Provision for Income Tax A.Y. 2017-18	352,000	352,000
<b>Total - B</b>	<b>9,026,228</b>	<b>9,026,228</b>
<b>Total - (A-B)</b>	<b>247,582</b>	<b>247,582</b>

**Other Payables**

Particulars	March 31, 2022	March 31, 2021
Audit fees payable	20,000	20,000
Professional Fees	4,763	12,872
Chaitanya C. Dalal & Co.	23,600	-
<b>Total</b>	<b>48,363</b>	<b>32,872</b>

**Fees & Consultations**

Particulars	April 2021 - March 2022	April 2020 - March 2021
ROC Fees	1,512	3,000
Professional fees	2,750	15,750
<b>Total</b>	<b>4,262</b>	<b>18,750</b>

**Rates & Taxes (Incl. indirect taxes)**

Particulars	April 2021 - March 2022	April 2020 - March 2021
SGST	2,048	3,217
CGST	2,048	3,217
Stamp Duty	-	-
<b>Total</b>	<b>4,095</b>	<b>6,434</b>



ANNEXURES ATTACHED TO AND FORMING PART OF THE NOTES ON FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31ST MARCH, 2022

Annexure - I : Related Party Disclosure

**A. List of Related Parties and Relationship**

**a) Holding Company**

- 1 Gammon India Limited (Ultimate Holding Company)

**c) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control:**

- 1 Gammon Realty Limited  
2 Gammon Retail Infrastructure Private Limited

**B. Transactions with Related Parties**

Particulars	Enterprises controlled by Key Management Personnel & Their Relatives					
	Ultimate Holding Company Gammon India Limited		Gammon Realty Limited		Gammon Retail Infrastructure Private Limited	
	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021	April 2020 - March 2021	April 2021 - March 2022
<b>Transactions during the year</b>						
Trade Payable paid	-	-	-	-	-	-
Short-term borrowings	-	-	-	-	-	12,872
<b>Closing Balances</b>						
Trade Payables	-	-	-	-	-	-
Short-term borrowings	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-
Other payable	1,62,053	1,62,053	3,43,351	3,43,351	31,523	12,872

