

AUDITED FINANCIAL STATEMENTS

of

M/s. EMS-HIMAL HYDRO JV

Financial Year
2019-20

MAHESHWARI MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS

201, K.K. Bapna Arcade, Janjeerwala Square, Indore - 452001

M/s EMS-HIMAL HYDRO JV
BALANCE SHEET AS AT 31st MARCH 2020

PARTICULARS	SCHEDULE	AMOUNT
LIABILITIES		
Capital Account	1	(25,837,336)
Loans	2	48,775,623
Current Liabilities		
Sundry Creditors	3	16,790,141
Provisions	4	631,956
Duties & Taxes	5	-
Other Liabilities	6	76,857,901
TOTAL		117,218,285
ASSETS		
Fixed Assets	7	1,311,177
Current Assets		
Work in progress		105,471
Sundry debtors	8	6,158
Cash and Bank	9	10,673,961
Deposits	10	96,511,900
Loans and Advances	11	8,609,620
TOTAL		117,218,285

Significant Accounting Policies forming part of financial statements

As per our report of even date attached

For Maheshwari Malpani & Associates
Chartered Accountants
FRN 018478C

CA. Abhishek Maheshwari
Partner

MRN 417148

UDIN-20417148AAAABZ6446

Place: Indore

Date: 15.10.2020

For EMS-HIMAL HYDRO JV

EMS-HIMAL HYDRO JV

Authorised Signatory

Ghanshyam Goyal
Principal Officer

M/s EMS-HIMAL HYDRO JV
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2019 to 31.03.2020

PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Revenue from Operations	12	52,619,462
Interest Income		199,049
Other Operating Income		1,154,366
Closing work in progress		105,471
Total Income (A)		54,078,348
EXPENSES		
Opening work in progress		827,321
Purchases	13	2,613,997
Direct Expenses	14	43,238,601
Employee Salary and benefits	15	2,128,481
Finance Charges	16	16,950
Administrative and Selling Expenses	17	6,474,187
Depreciation	7	238,105
Total Expenses (B)		55,537,642
Net Profit/(Loss) before Tax (A-B)		(1,459,295)
Provision for Income Tax		70,000
Net profit/(loss) transferred to capital account		(1,529,295)

Significant Accounting Policies forming part of financial statements

As per our report of even date attached

For Maheshwari Malpani & Associates

Chartered Accountants

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CA. Abhishek Maheshwari

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Authorised Signatory

Ghanshyam Goyal

Principal Officer

M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31 March 2020

**Schedule 1
Partner's Capital Account**

S. No.	Name	Ratio	Opening Capital	Addition/ (Withdrawal)	Share of Profit/(Loss)	Closing Capital
1	EMS Infracon Private Limited	51%	(13,941,052)	-	(779,940)	(14,720,992)
2	Himal Hydro & General Constructions Ltd.	49%	(10,366,989)	-	(749,355)	(11,116,343)
	Total	100%	(24,308,041)	-	(1,529,295)	(25,837,336)



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2020

Schedule 2	
Loans	
Particulars	Amount
Unsecured Loan	
CG Food Enterprises	48,159,120
Himal Hydro & General Construction Ltd.	616,503
	48,775,623
Schedule 3	
Sundry Creditors	
Particulars	Amount
Sub Contractor	12,553,580
Vendors	2,205
Other Creditors	4,234,356
	16,790,141
Schedule 4	
Provisions	
Particulars	Amount
Statutory Dues	
Professional Tax Payable - Employees	4,384
Income Tax Provision	70,000
TDS Payable - 192B	32,000
TDS Payable - 194C	136,713
TDS Payable - 194J	11,977
Expenses	
Audit Fees Payable	50,000
Telephone bill Landline Payable	1,178
Mobile Bill Payable	2,058
Housekeeping charges payable	18,440
Salary Payable	305,206
	631,956
Schedule 5	
Duties and Taxes	
Particulars	Amount
GST Payable	-
GST RCM Payable	-
	-
Schedule 6	
Other Liabilities	
Particulars	Amount
Project G-1	
Mobilisation advance	-
Performance Security	9,815,637
Security Deposit	15,455,912
Withheld	12,465,615
Hold Account Form 3	312,436



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2020

Project G-2

Mobilisation advance	-
Performance Security	7,392,706
Security Deposit	11,336,611
Withheld	10,525,005
Miscellaneous deduction	9,553,980

76,857,901**Schedule 8****Sundry Debtors**

Particulars	Amount
Indore Municipal Corporation	6,158
	6,158

Schedule 9**Cash & bank**

Particulars	Amount
Cash in Hand	21,757
Balance with Bank	
Axis Bank	10,545,394
Yes Bank	106,810
	10,673,961

Schedule 10**Deposits**

Particulars	Amount
Fixed Deposit - FDR PWD	1,000,000
CST Deposit	25,000
BG - Margin Money G-1	870,141
BG - Margin Money G-2	5,188,443
Bid Bond Guarantee G-1	2,073,000
Bid Bond Guarantee G-2	3,220,000
Rent Deposit	30,000
Security Deposit G-1	26,954,457
Security Deposit G-2	21,649,659
WCT G-1	773,822
Withheld G-1	16,522,065
Withheld G-2	18,183,108
Other Deposit	22,205
	96,511,900



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2020

Schedule 11**Loans and advances**

Particulars	Amount
Advance to contractor	101,466
Other Advances	6,010,335
GST Receivable	431,433
Advance Salary	4,500
Imprest Account	4,681
Prepaid Rent	5,323
Prepaid Insurance	5,882
TDS Receivable	2,046,000
	8,609,620

Schedule 12**Revenue from Operations**

Particulars	Amount
Sales - Material	137,030
Sales - Work Contract	52,482,432
	52,619,462

Schedule 13**Purchases**

Particulars	Amount
Site Material	2,571,267
Fuel, Oil, Gas & Lubricants	40,235
Freight Inward	2,495
	2,613,997

Schedule 14**Direct Expenses**

Particulars	Amount
Car Hiring Charges	7,200
Commission & Interest by Bank	328,589
Consultancy Fee	860,500
Entry Tax	10,871
Insurance Expenses (Direct)	16,185
Labour Cess on RA Bill G-1	57,247
Labour Cess on RA Bill G-2	26,144
Survey Expense	129,244
Machinery Hire Charge	75,190
R.A Bill Payable G-1	25,658,501
RA Bill Payable-G-2	15,269,356
Rent (Direct)	77,750
Repair & Maintenance	690
Running Expenses	69,014
Site Expenses	271,662
Vat Tax	380,458
	43,238,601



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M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2020

Schedule 15**Employee Salary and Benefits**

Particulars	Amount
Employer EPF	36,217
Mobile Bill Expenses	30,185
PF Admin Charges	6,000
Salary	2,036,440
Staff Welfare	19,639
	2,128,481

Schedule 16**Finance Charges**

Particulars	Amount
Bank Charges	16,950
	16,950

Schedule 17**Administrative and Selling Expenses**

Particulars	Amount
Audit Fee	50,000
Bad debts (Provision)	4,900,000
Electricity Bill Expenses	13,685
Housekeeping Charges	282,572
Interest On Tds	4,789
Internet Expense	8,251
Diwali Expense	14,747
Medical Expenses	5,480
Newspaper & Periodicals Exp.	1,920
Office Expenses	7,292
Postage & Courier Charges	1,813
Loss on sale of assets	41,792
Loss due to theft	27,125
Printing & Stationery Exp.	12,829
Professional & Legal Expenses	1,140
Professional Tax	2,500
Rent (Indirect)	183,977
Repair & Maintenance (Office/Guest House)	27,229
Salary, EPF and Admin Charges (Indirect)	706,000
Telephone Bill	16,559
Transportation & Cartage Exp.	19,930
Travelling & Conveyance Exp.	131,977
Sewage & Water Exp	8,900
Water Expenses(Drinking)	3,680
	6,474,187



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2020

**Schedule 7
FIXED ASSETS**

S. No.	Asset	Rate	Op. Balance	Addition		Sale Proceeds	Total	Dep	Cl. balance
				>180 days	<180 days				
	Tangible Assets								
1	Air Conditioner	15%	50,709	-	-	-	50,709	7,606	43,103
2	Car	15%	876,149	-	-	-	876,149	131,422	744,727
3	Computer and printers	40%	43,174	-	-	-	43,174	17,270	25,904
4	Cooler	15%	-	-	-	-	-	-	-
5	EPBAX	15%	16,020	-	-	-	16,020	2,403	13,617
6	Furniture and Fixtures	10%	163,388	-	-	2,050	161,338	16,134	145,204
7	Office Equipment	15%	114,721	-	-	-	114,721	17,208	97,513
8	Refrigrator	15%	7,726	-	-	-	7,726	1,159	6,567
9	Telephone & Mobile	15%	69,502	-	-	-	69,502	10,425	59,077
10	Television	15%	7,677	-	-	7,677	-	-	-
11	Vehicle - 2 Wheeler	15%	53,615	-	-	53,615	-	-	-
12	Lab Equipment	15%	25,377	-	-	-	25,377	3,807	21,570
13	Blower	15%	27,125	34,619	-	27,125	34,619	5,193	29,426
14	Compactor	15%	26,848	-	-	-	26,848	4,027	22,821
15	Pump Set	15%	93,237	-	-	-	93,237	13,986	79,251
	Intangible Assets								
1	Computer Software	25%	29,862	-	-	-	29,862	7,465	22,397
	Total		1,605,130	34,619	-	90,467	1,549,282	238,105	1,311,177

