

AUDITED FINANCIAL STATEMENTS

of

M/s. EMS-HIMAL HYDRO JV

Financial Year
2020-21

MAHESHWARI MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS

201, K.K. Bapna Arcade, Janjeerwala Square, Indore - 452001 || (O) - 0731-4001829

www.cammaa.com

M/s EMS-HIMAL HYDRO JV
BALANCE SHEET AS AT 31st MARCH 2021

PARTICULARS	SCHEDULE	AMOUNT
LIABILITIES		
Capital Account	1	(26,532,407)
Loans	2	46,609,120
Current Liabilities		
Sundry Creditors	3	15,701,232
Provisions	4	412,820
Duties & Taxes	5	250,466
Other Liabilities	6	77,530,845
TOTAL		113,972,076
ASSETS		
Fixed Assets	7	1,222,663
Current Assets		
Work in progress		422,894
Sundry debtors	8	6,158
Cash and Bank	9	2,656,507
Deposits	10	106,296,629
Loans and Advances	11	3,367,225
TOTAL		113,972,076

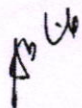
Significant Accounting Policies forming part of financial statements

As per our report of even date attached

For Maheshwari Malpani & Associates

Chartered Accountants

FRN 018478C



CA. Abhishek Maheshwari

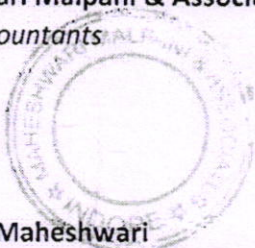
Partner

MRN 417148

UDIN 21417148AAAADA2076

Place: Indore

Date: 03.09.2021



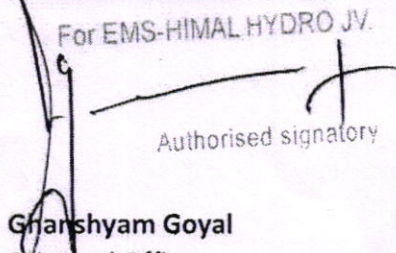
For EMS-HIMAL HYDRO JV

For EMS-HIMAL HYDRO JV.

Authorised signatory

Ghanshyam Goyal

Principal Officer



M/s EMS-HIMAL HYDRO JV
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2020 to 31.03.2021

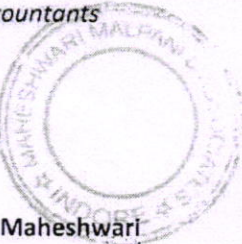
PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Revenue from Operations	12	74,227,070
Other Income	13	243,008
Closing work in progress		422,894
Total Income (A)		74,892,973
EXPENSES		
Opening work in progress		105,471
Purchases	14	1,027,241
Direct Expenses	15	63,226,090
Employee Salary and benefits	16	2,265,505
Finance Charges	17	1,435
Administrative and Selling Expenses	18	8,727,371
Depreciation	7	201,933
Total Expenses (B)		75,555,044
Net Profit/(Loss) before Tax (A-B)		(662,072)
Provision for Income Tax		33,000
Net profit/(loss) transferred to capital account		(695,072)

Significant Accounting Policies forming part of financial statements

As per our report of even date attached

For Maheshwari Malpani & Associates
 Chartered Accountants
 FRN 018478C

Amk



CA. Abhishek Maheshwari
 Partner
 MRN 417148
 UDIN 21417148AAAADA2076
 Place: Indore
 Date: 03.09.2021

For EMS-HIMAL HYDRO JV

For EMS-HIMAL HYDRO JV

Authorised signatory

Ghanshyam Goyal
 Principal Officer

M/s. EMS – Himal Hydro JV

Significant Accounting Policies for the period ending 31st March 2021

1. General

The assessee has followed mercantile system of accounting in preparation of its final accounts on going concern basis. The assessee has explained to us that during the course and nature of business some expenses/income which is petty and recurring in nature has been paid and received on cash basis. This practice has not affected the profitability of firm significantly.

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2. Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

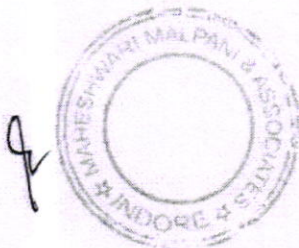
Revenue from hiring of plant and machinery is recognized on due basis, as and when services are rendered, based on the arrangements with the concerned parties.

Revenue from construction contract is recognized as per percentage completion method, based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims / variations as per Accounting Standard 7 and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done.

Revenue is recognized as follows:

- a) In case of Item rate contracts on the basis of physical measurement of work actually completed at the balance sheet date.
- b) In case of Lump sum contracts, revenue is recognized on the completion of milestones as specified in the contract or as identified by the management foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

Interest is recognized on a time proportion basis taking into account the amount outstanding.



M/s. EMS – Himal Hydro JV

ICDS disclosures

- a. Contract Revenue of Rs. 7,42,27,070 /- has been recognized during the year.
- b. Contract Costs amounting to Rs. 1,02,24,73,919/- have been incurred and contract loss of Rs. 1,77,44,909/- there on has been arised upto the date of balance sheet.
- c. In respect of existing contracts total advance aggregating to Rs. Nil has been received during the year.
- d. During the year Rs. 98,44,681/- has been deducted from Revenue billings on account of retention money.

3. Inventories

Material In Hand

Material in hand is valued at cost or market price whichever is less and as certified by the principal officer.

Work in progress

Project work in progress is valued at the contract rates and site mobilization expenditure of incomplete contracts is stated at lower of cost or net realizable value.

4. Sundry Creditors, Loans & Advances are subject to confirmation

5. Since the information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the Assessee, hence information as required vide clause 22 of chapter V of MSMED Act, 2006 is not being given.

6. Expenses

Wherever expenses are not adequately supported, considering the practice prevailing in the trade, nature of expenses and as accepted by the principal officer, such expenses have been considered as property incurred.

7. Investments

Investments are valued at cost.

8. Cash in hand

Cash in hand at the year-end was not physically verified by us. The same has been taken as valued and certified by principal officer.

9. Taxes on Income

Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year.



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31 March 2021

Schedule 1

Partner's Capital Account

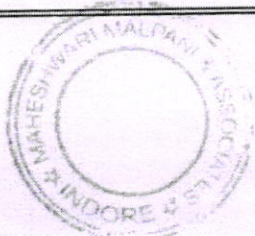
S. No.	Name	Ratio	Opening Capital	Addition/ (Withdrawal)	Share of Profit/(Loss)	Closing Capital
1	EMS Infracon Private Limited	51%	(14,720,992)	-	(354,487)	(15,075,479)
2	Himal Hydro & General Constructions Ltd.	49%	(11,116,343)	-	(340,585)	(11,456,928)
	Total	100%	(25,837,335)	-	(695,072)	(26,532,407)

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M/s EMS-HIMAL HYDRO JV
Schedule forming part of financials as at 31st March 2021

Schedule 2	
Loans	
Particulars	Amount
Unsecured Loan	
CG Food Enterprises	46,609,120
	46,609,120
Schedule 3	
Sundry Creditors	
Particulars	Amount
Sub Contractor	11,931,951
Other Creditors	3,769,281
	15,701,232
Schedule 4	
Provisions	
Particulars	Amount
Statutory Dues	
Professional Tax Payable - Employees	3,756
TDS Payable - 192B	12,000
TDS Payable - 194C	126,588
TDS Payable - 194J	5,000
Expenses	
Housekeeping charges payable	36,935
Salary Payable	178,541
Audit Fee Payable	50,000
	412,820
Schedule 5	
Duties and Taxes	
Particulars	Amount
GST Payable	217,466
Provision for Income Tax AY 2021-22	33,000
	250,466
Schedule 6	
Other Liabilities	
Particulars	Amount
Project G-1	
Performance Security	9,821,031
Security Deposit	15,981,596
Withheld	12,317,971
Hold Account Form 3	312,436
Project G-2	
Performance Security	7,392,706
Security Deposit	14,312,055
Withheld	11,940,265
Miscellaneous deduction	5,452,786
	77,530,845



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2021

Schedule 8**Sundry Debtors**

Particulars	Amount
Indore Municipal Corporation	44
Indore Municipal Corporation G-2	6,114
	6,158

Schedule 9**Cash & bank**

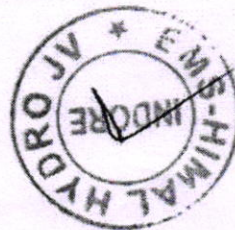
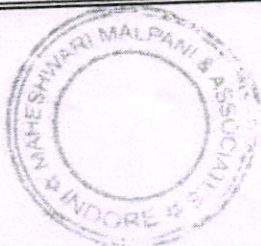
Particulars	Amount
Cash in Hand	21,889
Balance with Bank	
Axis Bank	2,527,808
Yes Bank	106,810
	2,656,507

Schedule 10**Deposits**

Particulars	Amount
Fixed Deposit - FDR PWD	1,000,000
Fixed Deposit -702	540,863
Fixed Deposit - 712	500,000
FDR Commercial Tax Officer Circle	25,000
BG - Margin Money G-1	870,141
BG - Margin Money G-2	4,109,833
Bid Bond Guarantee G-1	2,073,000
Bid Bond Guarantee G-2	3,220,000
Rent Deposit	30,000
Security Deposit G-1	27,568,036
Security Deposit G-2	25,054,606
WCT G-1	773,822
Withheld G-1	16,623,094
Withheld G-2	23,908,234
	106,296,629

Schedule 11**Loans and advances**

Particulars	Amount
Advance to contractor	101,466
Other Advances	-
Rent Receivable	5,484
GST Receivable	1,219,341
Imprest Account	5,307
TDS Receivable	2,035,626
	3,367,225



M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31st March 2021

Schedule 12**Revenue from Operations**

Particulars	Amount
Sales - Material	5,932
Scrap Sales	8,961
Works Contract Receipts	74,212,178
	74,227,070

Schedule 13**Other Income**

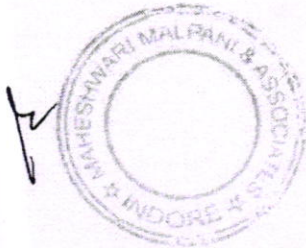
Particulars	Amount
Interest on FDR	44,176
Interest on Income Tax Refund	47,832
Discount Received	150,000
Rebate and discount	1,000
	243,008

Schedule 14**Purchases**

Particulars	Amount
Site Material	1,027,241
	1,027,241

Schedule 15**Direct Expenses**

Particulars	Amount
Diesel, Oil & Lubricants	252,410
Insurance Expenses (Direct)	17,691
Labour Cess on RA Bill G-1	17,579
Labour Cess on RA Bill G-2	85,900
Machinery Hire Charge	331,748
Works Contract R.A Bill Payable G-1	9,387,203
Works Contract RA Bill Payable-G-2	53,132,941
Transportation Expenses	618
	63,226,090



M/s EMS-HIMAL HYDRO JV
Schedule forming part of financials as at 31st March 2021

Schedule 16
Employee Salary and Benefits

Particulars	Amount
Employer EPF	45,002
Professional Tax	2,500
Mobile Bill Expenses	16,359
PF Admin Charges	6,000
Salary	2,188,625
Staff Welfare	7,019
	2,265,505

Schedule 17
Finance Charges

Particulars	Amount
Bank Charges	1,435
	1,435

Schedule 18
Administrative and Selling Expenses

Particulars	Amount
Audit Fees	50,000
Consultancy Fee	576,250
Electricity Bill Expenses	1,942
Housekeeping Charges	277,388
Interest on Tds	6,666
Income Tax 19-20	2,247
Internet Expense	9,736
Diwali Expense	5,161
Misc. Expenses	20,000
Office Expenses	3,197
Postage & Courier Charges	3,444
Legal Expenses	21,580
Printing & Stationery Exp.	27,716
Provision for Bad Debts	6,032,040
Rent (Indirect)	225,339
Running & Maintenance (Office/Guest House)	5,400
Repair & Maintenance- Machinery	33,350
Repair & Maintenance - Computer	19,690
Site Expenses	1,289,863
Telephone Bill	13,067
Transportation & Cartage Exp.	8,500
Travelling & Conveyance Exp.	94,794
	8,727,371



M/s EMS-HIMAL HYDRO JV

Sub schedules

Sundry Creditors

Sub- Contractors

Particulars	Amount
Engineering Innovation Co.	57,962
First Water Business Solutions	52,000
Hindustan Construction Co.	352,775
HJCC Infra Solution	5,763,294
M-MUKUND	101,013
Mohammad Ashraf	50,807
OPSINGH	132,944
Punit Singh Baghel	91,284
Purna Shankar Purohit	6,726
Satya Builders	47,339
S.K. Mahajan	135,000
S.S Inframetalco Pvt. Ltd. G-2	18,773
Sumant Raj Singh Baghel G-2	1,012,035
Other Liability	4,110,000
Total Sub Contractor	11,931,951

Other Creditors

Particulars	Amount
Deshmukh & Associates	7,500
Himal Hydro - Remb	1,334,172
Maheshwari Malpani & Associates	50,000
Kapoor Construction hold against GST credit not received	649,062
Mahakal Infrastructure hold against GST credit not received	415,049
Mukesh Construction hold against GST credit not received	422,314
OP Singh hold against GST credit not received	883,334
Prashant R Deshmukh	7,850
Total Other Creditors	3,769,281

Other Advances

Particulars	Amount
Coastal Projects Ltd. G-2	78,789
Coastal Projects Ltd. (Loan)	5,931,546
Less: Provision for bad debts	(6,010,335)
Total Other Advances	-

Current Assets

Advance to Contractors

Particulars	Amount
Mukesh Construction	70,832
Mahakal Infrastructure	30,634
Total advance from contractors	101,466

