

**AUDITED FINANCIAL STATEMENTS**

of

**M/s. EMS-HIMAL HYDRO JV**

Financial Year  
2021-22

**MAHESHWARI MALPANI & ASSOCIATES**

CHARTERED ACCOUNTANTS

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

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**M/s EMS-HIMAL HYDRO JV**  
**BALANCE SHEET AS AT 31st MARCH 2022**

PARTICULARS	SCHEDULE	AMOUNT
<b>LIABILITIES</b>		
Capital Account	1	(2,10,68,239)
Loans	2	3,77,09,120
<b>Current Liabilities</b>		
Sundry Creditors	3	97,88,170
Provisions	4	2,83,791
Duties & Taxes	5	2,06,08,241
Other Liabilities	6	8,14,88,230
<b>TOTAL</b>		<b>12,88,09,314</b>
<b>ASSETS</b>		
Fixed Assets	7	9,61,699
<b>Current Assets</b>		
Work in progress		4,23,773
Sundry debtors	8	6,182
Cash and Bank	9	1,96,461
Deposits	10	10,11,95,679
Loans and Advances	11	2,60,25,519
<b>TOTAL</b>		<b>12,88,09,314</b>

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 22417148AMNMTD8726

Place: Indore

Date: 07.07.2022

**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 01.04.2021 to 31.03.2022**

PARTICULARS	SCHEDULE	AMOUNT
<b>INCOME</b>		
Revenue from Operations	12	9,69,81,188
Other Income	13	1,44,313
Closing work in progress		4,23,773
<b>Total Income (A)</b>		<b>9,75,49,274</b>
<b>EXPENSES</b>		
Opening work in progress		4,22,894
Purchases	14	23,92,358
Direct Expenses	15	8,36,76,563
Employee Salary and benefits	16	24,15,432
Finance Charges	17	1,715
Administrative and Selling Expenses	18	29,68,976
Depreciation	7	1,56,193
<b>Total Expenses (B)</b>		<b>9,20,34,130</b>
<b>Net Profit/(Loss) before Tax (A-B)</b>		<b>55,15,144</b>
Provision for Income Tax		50,975
<b>Net profit/(loss) transferred to capital account</b>		<b>54,64,169</b>

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 22417148AMNMTD8726

Place: Indore

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**For EMS-HIMAL HYDRO JV**

For EMS-HIMAL HYDRO JV,  
  
 Authorised Signatory.

**Ghanshyam Goyal**

Principal Officer

## M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31 March 2022

### 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%	(1,50,75,479)	-	27,86,726	(1,22,88,753)
2	Himal Hydro & General Constructions Ltd.	49%	(1,14,56,928)	-	26,77,443	(87,79,486)
	<b>Total</b>	<b>100%</b>	<b>(2,65,32,407)</b>	<b>-</b>	<b>54,64,169</b>	<b>(2,10,68,239)</b>



**M/s EMS-HIMAL HYDRO JV**

Schedule forming part of financials as at 31st March 2022

**Schedule 2****Loans**

<b>Particulars</b>	<b>Amount</b>
<b>Unsecured Loan</b>	
CG Food Enterprises	3,77,09,120
	<b>3,77,09,120</b>

**Schedule 3****Sundry Creditors**

<b>Particulars</b>	<b>Amount</b>
Sub Contractor	59,78,969
Other Creditors	38,09,201
	<b>97,88,170</b>

**Schedule 4****Provisions**

<b>Particulars</b>	<b>Amount</b>
<b>Statutory Dues</b>	
Professional Tax Payable - Employees	7,850
TDS Payable - 192B	14,000
TDS Payable - 194C	-
TDS Payable - 194J	12,400
<b>Expenses</b>	
Housekeeping charges payable	23,000
Salary Payable	1,76,541
Audit Fee Payable	50,000
	<b>2,83,791</b>

**Schedule 5****Duties and Taxes**

<b>Particulars</b>	<b>Amount</b>
GST Payable	2,05,57,266
Provision for Income Tax AY 2022-23	50,975
	<b>2,06,08,241</b>

**Schedule 6****Other Liabilities**

<b>Particulars</b>	<b>Amount</b>
<b>Project G-1</b>	
Performance Security	98,21,031
Security Deposit	1,97,05,115
Withheld	1,36,93,534
Hold Account Form 3	3,12,436
<b>Project G-2</b>	
Performance Security	73,97,980
Security Deposit	1,40,04,472
Withheld	1,10,51,010
Miscellaneous deduction	55,02,653
	<b>8,14,88,230</b>



**M/s EMS-HIMAL HYDRO JV**

Schedule forming part of financials as at 31st March 2022

**Schedule 7**

**FIXED ASSETS**

S. No.	Asset	Rate	Op. Balance	Addition		Sale Proceeds or W/off	Total	Dep	Cl. balance
				>180 days	<180 days				
	<b>Tangible Assets</b>								
1	Air Conditioner	15%	26,676	-	-		26,676	4,001	22,675
2	Car	15%	6,33,018	-	-		6,33,018	94,953	5,38,065
3	Computer and printers	40%	10,814	-	-		10,814	4,326	6,488
4	EPBAX	15%	11,574	-	-	11,574	-	-	-
5	Furniture and Fixtures	10%	1,03,378	-	-		1,03,378	10,338	93,040
6	Office Equipment	15%	77,123	-	-		77,123	11,568	65,555
7	Refrigerator	15%	5,582	-	-		5,582	837	4,745
8	Telephone & Mobile	15%	50,215	-	-	50,215	-	-	-
10	Lab Equipment	15%	18,334	-	-		18,334	2,750	15,584
11	Blower	15%	25,012	-	-		25,012	3,752	21,260
12	Compactor	15%	19,398	-	-		19,398	2,910	16,488
13	Pump Set	15%	2,24,741	-	1,20,337	1,46,521	1,98,557	20,758	1,77,799
	<b>Intangible Assets</b>								
1	Computer Software	25%	16,798	-	-	16,798	-	-	-
	<b>Total</b>		<b>12,22,663</b>	<b>-</b>	<b>1,20,337</b>	<b>2,25,108</b>	<b>11,17,892</b>	<b>1,56,193</b>	<b>9,61,699</b>



**M/s EMS-HIMAL HYDRO JV**

Schedule forming part of financials as at 31st March 2022

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**Schedule 8****Sundry Debtors**

<b>Particulars</b>	<b>Amount</b>
Indore Municipal Corporation	44
Indore Municipal Corporation G-2	6,114
Tejas Agrawal & Company	24
	<b>6,182</b>

**Schedule 9****Cash & bank**

<b>Particulars</b>	<b>Amount</b>
Cash in Hand	11,847
Balance with Bank	
Axis Bank	1,39,145
Yes Bank	45,469
	<b>1,96,461</b>

**Schedule 10****Deposits**

<b>Particulars</b>	<b>Amount</b>
Fixed Deposit - FDR PWD	10,00,000
FDR Commercial Tax Officer Circle	25,000
BG - Margin Money G-1	870140.63
BG - Margin Money G-2	4109833.25
Bid Bond Guarantee G-1	20,73,000
Bid Bond Guarantee G-2	32,20,000
Rent Deposit	30,000
Security Deposit G-1	3,06,14,666
Security Deposit G-2	2,73,92,298
WCT G-1	7,73,822
Withheld G-1	1,41,13,418
Withheld G-2	1,69,73,500
Telephone	1
	<b>10,11,95,679</b>

**Schedule 11****Loans and advances**

<b>Particulars</b>	<b>Amount</b>
Advance to contractor	1,01,466
GST Receivable	2,27,72,172
TDS Receivable	31,51,881
	<b>2,60,25,519</b>



**M/s EMS-HIMAL HYDRO JV**

Schedule forming part of financials as at 31st March 2022

**Schedule 12****Revenue from Operations**

<b>Particulars</b>	<b>Amount</b>
Sales - Material	12,557
Scrap Sales	-
Works Contract Receipts	9,69,68,631
	<b>9,69,81,188</b>

**Schedule 13****Other Income**

<b>Particulars</b>	<b>Amount</b>
Interest on FDR	41,918
Interest on Income Tax Refund	98,525
Rebate and discount	3,870
	<b>1,44,313</b>

**Schedule 14****Purchases**

<b>Particulars</b>	<b>Amount</b>
Site Material	23,92,358
	<b>23,92,358</b>

**Schedule 15****Direct Expenses**

<b>Particulars</b>	<b>Amount</b>
Diesel, Oil & Lubricants	2,28,400
Labour Cess on RA Bill G-1	89,084
Labour Cess on RA Bill G-2	64,150
Machinery Hire Charge	2,77,200
Works Contract R.A Bill Payable G-1	4,69,99,781
Works Contract RA Bill Payable-G-2	3,60,16,948
Transportation Expenses	1,000
	<b>8,36,76,563</b>



**M/s EMS-HIMAL HYDRO JV**

Schedule forming part of financials as at 31st March 2022

**Schedule 16****Employee Salary and Benefits**

<b>Particulars</b>	<b>Amount</b>
Employer EPF	45,000
Professional Tax	2,500
Mobile Bill Expenses	14,882
PF Admin Charges	6,000
Salary	23,34,780
Staff Welfare	12,270
	<b>24,15,432</b>

**Schedule 17****Finance Charges**

<b>Particulars</b>	<b>Amount</b>
Bank Charges	1,715
	<b>1,715</b>

**Schedule 18****Administrative and Selling Expenses**

<b>Particulars</b>	<b>Amount</b>
Audit Fees	50,000
Consultancy Fee	5,23,000
Diwali Expense	9,842
Electricity Bill Expenses	6,366
Fixed Asset written off	78,587
Housekeeping Charges	2,74,041
Interest on GST	2,342
Legal Expenses	1,270
Loss due to theft	1,46,521
Medical Expenses	350
Office Expenses	1,443
Postage & Courier Charges	505
Printing & Stationery Exp.	27,087
Rent (Indirect)	2,46,934
Repair & Maintenance - Computer	16,686
Repair & Maintenance- Machinery	27,803
Sewerage Expenses	2,41,500
Site Expenses	11,22,342
Telephone Bill	11,988
Transportation & Cartage Exp.	11,000
Travelling & Conveyance Exp.	1,69,369
	<b>29,68,976</b>