

**AUDITED FINANCIAL STATEMENTS**

of

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

Financial Year

2022-23

(01.04.2022 to 30.09.2022)

**MAHESHWARI MALPANI & ASSOCIATES**

CHARTERED ACCOUNTANTS

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

[www.cammaa.com](http://www.cammaa.com)

**M/s EMS-HIMAL HYDRO JV**  
**BALANCE SHEET AS AT 30th September 2022**

PARTICULARS	SCHEDULE	AMOUNT
<b>LIABILITIES</b>		
Capital Account	1	(26,247,555)
Loans	2	43,984,120
Current Liabilities		
Sundry Creditors	3	8,646,907.18
Provisions	4	181,581.00
Duties & Taxes	5	1,023,925.76
Other Liabilities	6	81,299,290.11
<b>TOTAL</b>		<b>108,888,269</b>
<b>ASSETS</b>		
Fixed Assets	7	719,428
Current Assets		
Work in progress		
Sundry debtors	8	6,158.00
Cash and Bank	9	54,362.68
Deposits	10	99,294,905.42
Loans and Advances	11	8,813,415.15
<b>TOTAL</b>		<b>108,888,269</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

*AM*



CA. Abhishek Maheshwari

Partner

MRN 417148

UDIN 23417148BGWWDU5128

Place: Indore

Date: 18.02.2022

**For EMS-HIMAL HYDRO JV**

*Ghanshyam Goyal*

Ghanshyam Goyal

Principal Officer

**M/s EMS-HIMAL HYDRO JV**  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2022 to 30.09.2022**

PARTICULARS	SCHEDULE	AMOUNT
<b>INCOME</b>		
Revenue from Operations	12	19,393,118
Other Income	13	276,506
Closing work in progress		
<b>Total Income (A)</b>		<b>19,669,624</b>
<b>EXPENSES</b>		
Opening work in progress		423,773
Purchases	14	1,927,487
Direct Expenses	15	20,682,738
Employee Salary and benefits	16	969,949
Finance Charges	17	7,011
Administrative and Selling Expenses	18	781,658
Depreciation	7	56,325
<b>Total Expenses (B)</b>		<b>24,848,941</b>
<b>Net Profit/(Loss) before Tax (A-B)</b>		<b>(5,179,317)</b>
Provision for Income Tax		
<b>Net profit/(loss) transferred to capital account</b>		<b>(5,179,317)</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

*AM*



**CA. Abhishek Maheshwari**

Partner

MRN 417148

UDIN 23417148BGWWDU5128

Place: Indore

Date: 18.02.2022

**For EMS-HIMAL HYDRO JV**

*Ghanshyam Goyal*

**Ghanshyam Goyal**  
Principal Officer

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

Schedule forming part of financials as at 30 September 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%	(12,288,753)	-	(2,641,452)	(14,930,204)
2	Himal Hydro & General Constructions Ltd.	49%	(8,779,485)	-	(2,537,865)	(11,317,351)
	<b>Total</b>	<b>100%</b>	<b>(21,068,238)</b>	<b>-</b>	<b>(5,179,317)</b>	<b>(26,247,555)</b>

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

Schedule forming part of financials as at 30 September 2022

**Schedule 2****Loans**

<b>Particulars</b>	<b>Amount</b>
<b>Unsecured Loan</b>	
CG Food India Pvt Ltd	43,009,120
CG Speciality Restaurants Pvt Ltd	975,000
	<b>43,984,120</b>

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

<b>Particulars</b>	<b>Amount</b>
Sub Contractor	4,942,935
Other Creditors	3,703,973
	<b>8,646,907</b>

**Schedule 4****Provisions**

<b>Particulars</b>	<b>Amount</b>
<b>Statutory Dues</b>	
Professional Tax Payable - Employees	1,800
PF Payable	1,664
TDS Payable - 192B	17,750
TDS Payable - 194C	
TDS Payable - 194J	4,000
<b>Expenses</b>	
Housekeeping charges payable	
Salary Payable	106,367
Audit Fee Payable	50,000
	<b>181,581</b>

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

<b>Particulars</b>	<b>Amount</b>
GST Payable	972,951
Provision for Income Tax AY 2022-23	50,975
	<b>1,023,926</b>

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

<b>Particulars</b>	<b>Amount</b>
<b>Project G-1</b>	
Performance Security	9,821,031
Security Deposit	20,856,817
Withheld	12,352,892
Hold Account Form 3	312,436
<b>Project G-2</b>	
Performance Security	7,397,980
Security Deposit	14,004,472
Withheld	11,051,010

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

Schedule forming part of financials as at 30 September 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%	22,675	-	-	22,675	-	-	-
2	Car	15%	538,065	-	-	-	538,065	40,355	497,710
3	Computer and printers	40%	6,488	-	-	6,488	-	-	-
5	Furniture and Fixtures	10%	93,040	-	-	18,754	74,286	3,715	70,572
6	Office Equipment	15%	65,555	-	-	5,085	60,470	4,536	55,935
7	Refrigerator	15%	4,745	-	-	4,745	-	-	-
10	Lab Equipment	15%	15,584	-	-	15,584	-	-	-
11	Blower	15%	21,260	-	-	21,260	-	-	-
12	Compactor	15%	16,488	-	-	3,898	12,590	944	11,646
13	Pump Set	15%	177,799	-	-	87,458	90,342	6,776	83,566
	<b>Total</b>		<b>961,699</b>	-	-	<b>185,947</b>	<b>775,752</b>	<b>56,325</b>	<b>719,428</b>

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

Schedule forming part of financials as at 30 September 2022

Miscellaneous deduction	5,502,653
	<b>81,299,290</b>

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

<b>Particulars</b>	<b>Amount</b>
Indore Municipal Corporation	44
Indore Municipal Corporation G-2	6,114
	<b>6,158</b>

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

<b>Particulars</b>	<b>Amount</b>
Cash in Hand	204
Balance with Bank	
Axis Bank	25,483
Yes Bank	28,676
	<b>54,363</b>

**Schedule 10****Deposits**

<b>Particulars</b>	<b>Amount</b>
Fixed Deposit - FDR PWD	1,000,000
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
Imperst Account	238,199
Rent Deposit	
Security Deposit G-1	31,643,013
Security Deposit G-2	27,392,298
WCT G-1	773,822
Withheld G-1	10,976,100
Withheld G-2	16,973,500

**99,294,905****Schedule 11****Loans and advances**

<b>Particulars</b>	<b>Amount</b>
Advance to contractor	990,066
GST Receivable	4,260,130
TDS Receivable	3,563,220

**8,813,415**

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

Schedule forming part of financials as at 30 September 2022

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

<b>Particulars</b>	<b>Amount</b>
Sales - Material	
Scrap Sales	119,059
Works Contract Receipts	19,274,059
	<b>19,393,118</b>

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

<b>Particulars</b>	<b>Amount</b>
Interest on FDR	
Labour Cess	14,471
Rebate and discount	262,035
	<b>276,506</b>

**Schedule 14****Purchases**

<b>Particulars</b>	<b>Amount</b>
Site Material	1,927,487
	<b>1,927,487</b>

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

<b>Particulars</b>	<b>Amount</b>
Diesel, Oil & Lubricants	5,500
Machinery Hire Charge	37,136
Works Contract R.A Bill Payable G-1	20,566,102
Transportation Expenses	35,000
Labour Expenses	39,000
	<b>20,682,738</b>



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

Schedule forming part of financials as at 30 September 2022

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

<b>Particulars</b>	<b>Amount</b>
Employer EPF	14,925
Professional Tax	
Mobile Bill Expenses	5,602
PF Admin Charges	3,000
Salary	941,622
Staff Welfare	4,800
	<b>969,949</b>

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

<b>Particulars</b>	<b>Amount</b>
Bank Charges	7,011
	<b>7,011</b>

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

<b>Particulars</b>	<b>Amount</b>
Consultancy Fee	243,750
Electricity Bill Expenses	7,795
Housekeeping Charges	29,991
Legal Expenses	15,000
Loss on sale of asset	600
Office Expenses	4,629
Postage & Courier Charges	83
Printing & Stationery Exp.	11,586
Rent (Indirect)	98,900
Repair & Maintenance - Computer	2,526
Site Expenses	283,230
Telephone Bill	5,221
Travelling & Conveyance Exp.	78,347
	<b>781,658</b>