

**AUDITED FINANCIAL STATEMENTS**

of

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

Financial Year  
2022-23

**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 2023**

PARTICULARS	SCHEDULE	AMOUNT
<b>LIABILITIES</b>		
Capital Account	1	(3,14,36,054)
Loans	2	-
Current Liabilities		
Sundry Creditors	3	62,08,380
Provisions	4	6,32,704
Duties & Taxes	5	1,37,438
Other Liabilities	6	6,80,18,552
<b>TOTAL</b>		<b>4,35,61,019</b>
<b>ASSETS</b>		
Fixed Assets	7	6,04,922
Current Assets		
Work in progress		-
Sundry debtors	8	-
Cash and Bank	9	1,00,30,967
Deposits	10	2,95,58,283
Loans and Advances	11	33,66,847
<b>TOTAL</b>		<b>4,35,61,019</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 23417148BGWWEP9516

Place: Indore

Date: 16.06.2023

**For EMS-HIMAL HYDRO JV**

**Ghanshyam Goyal**

*Principal Officer*

**M/s EMS-HIMAL HYDRO JV**  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2022 to 31.03.2023**

PARTICULARS	SCHEDULE	AMOUNT
<b>INCOME</b>		
Revenue from Operations	12	2,22,12,239
Other Income	13	71,53,852
Closing work in progress		-
<b>Total Income (A)</b>		<b>2,93,66,091</b>
<b>EXPENSES</b>		
Opening work in progress		4,23,773
Purchases	14	36,90,799
Direct Expenses	15	2,11,05,830
Employee Salary and benefits	16	21,79,363
Finance Charges	17	7,775
Administrative and Selling Expenses	18	1,39,67,980
Depreciation	7	7,429
<b>Total Expenses (B)</b>		<b>4,13,82,949</b>
<b>Net Profit/(Loss) before Tax (A-B)</b>		<b>(1,20,16,858)</b>
Provision for Income Tax		1,37,438
Previous year tax		1,60,543
<b>Net profit/(loss) transferred to capital account</b>		<b>(1,23,14,839)</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 23417148BGWWEP9516  
Place: Indore  
Date: 16.06.2023

**For EMS-HIMAL HYDRO JV**

**Ghanshyam Goyal**  
Principal Officer

## M/s EMS-HIMAL HYDRO JV

Schedule forming part of financials as at 31 March 2023

### Schedule 1

#### Partner's Capital Account

S. No.	Name	Ratio	Opening Capital	Addition/ (Withdrawal)	Share of Profit/(Loss)	Closing Capital
1	EMS Limited *	51%	(1,22,88,753)	-	(62,80,568)	(1,85,69,321)
2	Himal Hydro & General Constructions Ltd.	49%	(87,79,485)	19,47,023	(60,34,271)	(1,28,66,734)
	<b>Total</b>	<b>100%</b>	<b>(2,10,68,238)</b>	<b>19,47,023</b>	<b>(1,23,14,839)</b>	<b>(3,14,36,054)</b>

\* Previously known as EMS Infracon Private Limited



<b>M/s EMS-HIMAL HYDRO JV</b>	
Schedule forming part of financials as at 31st March 2023	
<b>Schedule 2</b>	
<b>Loans</b>	
<b>Particulars</b>	<b>Amount</b>
<b>Unsecured Loan</b>	
CG Food Enterprises	-
CG Food India Pvt Ltd.	-
CG Speciality Restaurants Pvt Ltd	-
	-
<b>Schedule 3</b>	
<b>Sundry Creditors</b>	
<b>Particulars</b>	<b>Amount</b>
Sub Contractor	47,14,538
Advance from Customer	14,93,842
	<b>62,08,380</b>
<b>Schedule 4</b>	
<b>Provisions</b>	
<b>Particulars</b>	<b>Amount</b>
<b>Statutory Dues</b>	
Professional Tax Payable	7,704
<b>Expenses</b>	
Expense Payable	75,000
Salary Payable	5,00,000
Audit Fee Payable	50,000
	<b>6,32,704</b>
<b>Schedule 5</b>	
<b>Duties and Taxes</b>	
<b>Particulars</b>	<b>Amount</b>
GST Payable	-
Provision for Income Tax AY 2023-24	1,37,438
	<b>1,37,438</b>
<b>Schedule 6</b>	
<b>Other Liabilities</b>	
<b>Particulars</b>	<b>Amount</b>
<b>Project G-1</b>	
Performance Security	98,21,031
Security Deposit	1,41,25,322
Withheld	1,21,57,793
<b>Project G-2</b>	
Performance Security	60,15,092
Security Deposit	82,18,120
Withheld	85,61,300
Miscellaneous deduction	91,19,895
	<b>6,80,18,552</b>



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

Schedule forming part of financials as at 31st March 2023

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

<b>Particulars</b>	<b>Amount</b>
Indore Municipal Corporation	-
Indore Municipal Corporation G-2	-
	-

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

<b>Particulars</b>	<b>Amount</b>
Cash in Hand	-
Balance with Bank	
Axis Bank	99,88,281
Yes Bank	42,686
	<b>1,00,30,967</b>

**Schedule 10****Deposits**

<b>Particulars</b>	<b>Amount</b>
Fixed Deposit - FDR PWD	10,00,000
FDR Commercial Tax Officer Circle	25,000
FDR A/c 18922	5,00,000
FDR A/c 18932	5,00,000
WCT Receivable	7,43,773
Withheld G-1	1,02,84,935
Withheld G-2	1,65,04,575
Telephone	
	<b>2,95,58,283</b>

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

<b>Particulars</b>	<b>Amount</b>
Imprest account	1,10,660
ARG CG Developers	10,00,000
GST Receivable	17,82,294
TDS Receivable	4,73,893
	<b>33,66,847</b>

<b>M/s EMS-HIMAL HYDRO JV</b>	
Schedule forming part of financials as at 31st March 2023	
<b>Schedule 12</b>	
<b>Revenue from Operations</b>	
<b>Particulars</b>	<b>Amount</b>
Sales - Material	-
Scrap Sales	1,19,059
Works Contract Receipts	2,20,93,180
	<b>2,22,12,239</b>
<b>Schedule 13</b>	
<b>Other Income</b>	
<b>Particulars</b>	<b>Amount</b>
Interest Income IMC	27,94,382
Interest on Income Tax Refund	3,78,658
Rebate and discount	4,076
Balance W/off	39,76,736
	<b>71,53,852</b>
<b>Schedule 14</b>	
<b>Purchases</b>	
<b>Particulars</b>	<b>Amount</b>
Site Material	36,90,799
	<b>36,90,799</b>
<b>Schedule 15</b>	
<b>Direct Expenses</b>	
<b>Particulars</b>	<b>Amount</b>
Diesel, Oil & Lubricants	5,500
Labour Cess	11,624
Machinery Hire Charge	37,136
Works Contract R.A Bill Payable G-1	2,05,66,102
Works Contract RA Bill Payable-G-2	4,50,468
Transportation Expenses	35,000
	<b>2,11,05,830</b>

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

Schedule forming part of financials as at 31st March 2023

<b>Schedule 16</b>	
<b>Employee Salary and Benefits</b>	
<b>Particulars</b>	<b>Amount</b>
Employer EPF	23,925
Professional Tax	2,500
Mobile Bill Expenses	8,445
PF Admin Charges	5,500
Salary	20,63,247
Staff Welfare	16,746
Gratuity	59,000
	<b>21,79,363</b>
<b>Schedule 17</b>	
<b>Finance Charges</b>	
<b>Particulars</b>	<b>Amount</b>
Bank Charges	7,775
	<b>7,775</b>
<b>Schedule 18</b>	
<b>Administrative and Selling Expenses</b>	
<b>Particulars</b>	<b>Amount</b>
Audit Fees	50,000
Business Development Expenses	1,87,611
Commission and Interest to Bank Expenses	55,94,168
Consultancy Fee	6,03,750
Electricity Bill Expenses	7,795
Loss on sale of Assets	1,64,269
Housekeeping Charges	29,991
Legal Expenses	2,59,000
Office Expenses	368
Printing and Stationary	18,940
Royalty Expenses	39,66,977
Rent (Indirect)	98,900
Repair & Maintenance - Computer	2,526
Sewerage Expenses	39,000
Site Expenses	26,48,393
Telephone Bill	5,221
Travelling & Conveyance Exp.	2,91,070
	<b>1,39,67,980</b>



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 (refer note 1)	15%	5,38,065	-	-	-	5,38,065	-	5,38,065
3		Computer and printers	40%	6,488	-	-	6,488	-	-	-
4		Furniture and Fixtures	10%	93,040	-	-	18,754	74,286	7,429	66,857
5		Office Equipment	15%	65,555	-	-	65,555	-	-	-
6		Refrigerator	15%	4,745	-	-	4,745	-	-	-
7		Lab Equipment	15%	15,584	-	-	15,584	-	-	-
8		Blower	15%	21,260	-	-	21,260	-	-	-
9		Compactor	15%	16,488	-	-	16,488	-	-	-
10		Pump Set	15%	1,77,799	-	-	1,77,799	-	-	-
		<b>Total</b>		<b>9,61,699</b>	-	-	<b>3,49,348</b>	<b>6,12,351</b>	<b>7,429</b>	<b>6,04,922</b>

**Note:**

1. Depreciation on car not provided due to not in active use for business purposes.