

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW-226006

Phone Nos.(off):4016231 Mobile:9839011549, 9415011673, 9839211549

To,
THDC India Limited,
Corporate Office,
Ganga Bhawan, Bye Pass Road
Rishikesh-249201

Report on the Audit of the Project Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of the Vishnugad Pipalkoti Hydro Electric Project (VPHEP) of THDC financed by the International Bank for Reconstruction and Development (IBRD) under Credit/Loan IN-80780 and implemented by *THDC India Limited*. These financial statements comprise of the Balance Sheet, Profit & Loss Account, Statement of Sources and Application of Funds and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "Project Financial Statements").

In our opinion, the aforesaid special purpose Project Financial Statements gives a true and fair view of *the financial position of the project as at March 31, 2020*, receipts and disbursements of the Project for the Project for the year ended on March 31, 2020 and the expenditure of the project for the year ended on March 31, 2020, in accordance with the financial reporting provisions of Section 5.09 of the General Conditions of the World Bank read with the Loan Agreement no. IN-80780 dated 10th August 2011 and as described in other explanatory note no. 41 as referred in financial statement.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial Statements* section of our report. We are independent of the implementing agency in accordance with the ICAI's Code of Ethics for undertaking this assignment, and we have fulfilled our ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

- a) The PFS is prepared to assist THDC India Limited to meet the financial reporting requirements of the Project's Loan agreement for Investment Project Financial Loan Agreement no. IN-80780 dated 10th August 2011 in respect of preparation of the project Financial Statements in a manner to reflect the operations, resources and expenditures related to the Project. As a result, these special purpose financial statements may not be suitable for another purpose.
- b) Para 6 of Note No. 41 of the Standalone Financial Statements regarding delay in completion of VPHEP project owing to factors beyond control of company. Further, considering the acute financial crisis of M/s HCC, Board of Directors of the Company have approved arrangement of gap funding to contractor for expeditious completion of projects with financial regulation.

Our opinion is not modified in respect of above matters.

Responsibilities of Management and those charged with Governance for the Project Financial Statements

The Management of the implementing agency is responsible for the preparation and fair presentation of the Project Financial Statements in accordance with the financial reporting framework described in other explanatory Note no. 41, to these financial statements and for such internal control as management determines is necessary to enable the preparation of Project Financial Statements that are free from material misstatement, whether due to fraud or error.

The management and those charged with governance are responsible for overseeing the implementing agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Project Financial Statements

Our objectives are to obtain reasonable assurance about whether the Project Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Project Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the Project's operations and underlying transactions and events in a manner that achieves fair presentation in accordance with the financial reporting provisions described in other explanatory notes on Accounts to the Project Financial Statements.
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

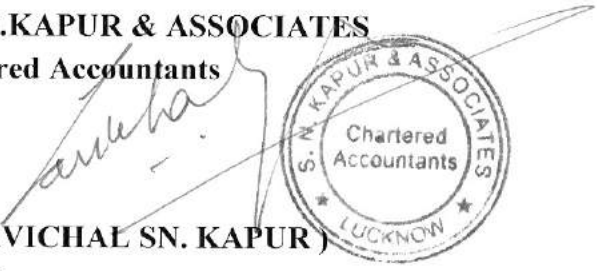
Further to our opinion on the Project Financial Statements we further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Project Financial Statements dealt with by this Report are in agreement with the books of account;
- d. The Project funds were utilized for the purposes for which they were provided;
- e. Expenditures, including assets created under the Project, shown in the PFS are eligible for financing under the Project Financing Agreements;



- f. Interim Financial Report (IFR) submitted by the Project management can be relied upon to support applications for withdrawal of the Loan, and adequate supporting documentation has been maintained to support these claims;
- g. Procurement has been carried out in line with the agreed procedures as detailed in the Operations Manual/Procurement Manual/ Project Implementation Plan/ Legal Agreements; and
- h. The project has an adequate internal financial control system (including IT controls) and such controls were operating effectively as at March 31,2020 and the Project complies with the provisions on financial management contained in the Operations Manual/ Project Implementation Plan/ Financial Management Manual, in all material aspects.

For **S.N.KAPUR & ASSOCIATES**
Chartered Accountants



(**CA. AVICHAL SN. KAPUR**)
Partner

Membership No. : 400460

UDIN :20400460AAAAHU9929

Place: Lucknow

Date: 22/12/2020

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW-226006

Phone Nos.(off):4016231 Mobile:9839011549, 9415011673, 9839211549

Management Letter for the Financial Year 2019-20

To,
THDC India Limited,
Corporate Office,
Ganga Bhawan, Bye Pass Road
Rishikesh-249201

1. Observations on deficiencies/weaknesses on the accounting records, systems, and controls that were examined during the audit and management's response to these together with specific recommendations -no such deficiencies or weakness found.
2. Any identified internal control weaknesses related to the procurement process such as, over the bidding, evaluation and contract management domains -no such weakness found.
3. Specific deficiencies and areas of weakness in systems and controls identified during the audit and recommendation for their improvement -no such areas of weakness.
4. Elaboration of the audit qualification, if any, made in the audit report -no such qualification
5. Degree of compliance of the financial covenants in the financing agreements -THDCIL has complied with the finance covenants in the financing agreements.
6. Communicate matters that have come to attention during the audit which might have a significant impact on the implementation of the project -no such matters found.
7. Adequacy of compliance with previous audit findings/recommendations in the Audit Report/Management Letter and status of any issues which remain to be addressed and any issues which recurred -no such observations.
8. Bring to the Management's attention any matter(s) that might have a significant impact on the implementation of the project or that the auditor considers necessary and pertinent -no such observations.
9. Describe the sampling methodology followed in audit -Test Check basis.

For S.N.KAPUR & ASSOCIATES
Chartered Accountants

(CA. AVICHAL SN. KAPUR)
Partner

Membership No. : 400460

Place: Lucknow

Date: 22/12/2020



**STATEMENT OF SOURCES & APPLICATION OF FUNDS
REPORT FOR THE YEAR ENDED 31.3.2020**

Amount in Rs.

| Particulars | Current Year ended 31st March 2020 | Previous Year ended 31st March 2019 | Project to date as at 31st March 2020 |
|--|---------------------------------------|--|--|
| Opening Balance: | | | |
| Opening Balance in IBRD designated Account at Corporate | 94,752.80 | 94,841.30 | |
| Opening Balance in IBRD Special Account at Project | 8,95,49,668.70 | 6,98,84,149.00 | |
| Opening Balance in Project Bank Account – Counterpart | 8,68,03,650.55 | 1,26,04,767.57 | |
| Total Opening Balance | 17,64,48,072.05 | 8,25,83,757.87 | - |
| Receipts: | | | |
| IBRD - Advances | 1,85,00,00,000.00 | 45,00,00,000.00 | 7,16,94,00,000.00 |
| IBRD - Direct Payments/ Special Commitments | | | 84,10,75,759.00 |
| IBRD - Reimbursements works | 86,50,82,190.00 | | 90,01,97,511.00 |
| IBRD - Reimbursements -consultancy | 2,24,32,754.00 | | 8,80,60,919.00 |
| Upfront fees/ Front End Fees | | | 7,95,16,080.00 |
| Interest During Construction including Accrued interest | 12,89,97,620.00 | 3,63,84,670.00 | 40,71,70,045.00 |
| Repayment of loan | (34,79,64,875.00) | (29,87,99,805.00) | (77,82,90,230.00) |
| Total IBRD Funds (a) | 2,51,85,47,689.00 | 18,75,84,865.00 | 8,70,71,30,084.00 |
| Counterpart Funds/inter unit (b) | 1,15,83,67,523.42 | 2,18,64,83,369.50 | 11,23,45,63,539.77 |
| Repayment of above loan from THDCIL own sources | 34,79,64,875.00 | 29,87,99,805.00 | 77,82,90,230.00 |
| Total Receipts (a+b) | 4,02,48,80,087.42 | 2,67,28,68,039.50 | 20,71,99,83,853.77 |
| Interest Earned on IBRD Funds (if any) | | | |
| Total Sources of Funds (A) | 4,20,13,28,159.47 | 2,75,54,51,797.37 | 20,71,99,83,853.77 |
| Expenditures by Component: | | | |
| Expenditures by Component - IBRD | | | |
| A. Upfront fees/Front End Fees | - | - | 7,95,16,080.00 |
| B. Interest During Construction including Accrued interest | 12,89,97,620.00 | 3,63,84,670.00 | 40,71,70,045.00 |
| C. Works payments, Mobilisation and other advances | 1,39,57,74,364.42 | 36,92,68,813.34 | 8,13,03,55,826.62 |
| D. Interest to be received from World Bank | 2,92,16,519.00 | 18,50,89,584.00 | 21,43,06,103.00 |
| E. Consultancy Services | 2,22,70,315.70 | 1,83,53,881.08 | 18,01,31,872.78 |
| Total IBRD Expenditure (B) | 1,57,62,58,819.12 | 60,90,96,948.42 | 9,01,14,79,927.40 |
| Expenditure by Component – Counterpart | | | |
| Land | 3,06,98,060.00 | - | 27,16,99,268.50 |
| Building & Civil Works Assets | 1,65,75,000.00 | 2,11,68,349.00 | 1,95,71,17,713.24 |
| Vehicles & Other Office Equipment | 1,32,96,989.72 | 69,07,997.40 | 51,28,22,652.92 |
| EDC Pending Allocation (Net) | (12,02,790.53) | 3,96,980.02 | - |
| Dam & Barrages & other CWIP (Net off capitalisation) | 2,01,72,41,114.17 | 4,98,35,46,845.36 | 5,40,39,49,188.34 |
| R&R, Afforestation & S&I | 4,41,53,652.60 | 6,48,18,065.04 | 1,41,27,63,306.99 |
| Non Current Assets (Net off non current Liability) | (46,92,18,450.70) | (3,87,55,03,482.27) | (28,19,66,973.31) |
| Current Assets (Net off Current Liabilities) and regulatory Deferral Account Debit balance | 67,87,36,220.43 | (18,56,63,150.45) | 30,07,62,862.82 |
| Depreciation | (10,20,93,303.32) | (9,35,41,706.20) | (72,28,21,513.11) |
| Other Assets until adjustment (Working Capital Advances) | 32,90,40,672.00 | 1,04,77,76,889.00 | 2,72,63,25,244.00 |
| Total Counterpart Expenditure (C) | 2,55,72,17,164.37 | 1,96,99,06,776.90 | 11,64,06,51,750.39 |
| Total Project Expenditure D= (B+C) | 4,13,34,75,983.49 | 2,57,90,03,725.32 | 20,65,21,31,677.79 |
| Closing Balance (E=A-D) | 6,78,52,175.98 | 17,64,48,072.05 | 6,78,52,175.98 |
| Closing Balance in IBRD designated Account at Corporate office | 94634.80 | 94,752.80 | 94,634.80 |
| Closing Balance in special Account at Project site (IBRD) | 3,97,73,590.96 | 8,95,49,668.70 | 3,97,73,590.96 |
| Closing Balance in Project Bank Account (Counterpart) | 2,79,83,950.22 | 8,68,03,650.55 | 2,79,83,950.22 |
| Total Closing Balance | 6,78,52,175.98 | 17,64,48,072.05 | 6,78,52,175.98 |

Previous Year's figures has been regrouped/Rearranged/recast wherever necessary

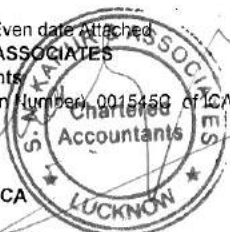
It is certified that the proceeds of the loan provided by the World Bank have been used only for the purposes for which the loan was granted, with due attention to considerations of economy and efficiency and without regard to political or other non-economic influences or considerations.

(Signature)
(Srikanta Banerjee)
DGM (Finance-Pipal Koti)
THDC INDIA LIMITED

As per our Report of Even date attached
For **S. N. KAPUR & ASSOCIATES**
Chartered Accountants
FRN (Firm Registration Number) 0015450 of ICAI

(Avichal S.N. Kapur), CA
Partner
Membership No. :- 400460

Date: 22/2/2020
Place: LUCKNOW



THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

SCHEDULE-I OF PFS-II

| Particulars | Amount in Rs. | | |
|---|---------------------------------------|--|--|
| | Current Year ended 31st March 2020 | Project to date as at 31st March 2019 | Project to date as at 31st March 2020 |
| Upfront Fees | 0.00 | 7,95,16,080.00 | 7,95,16,080.00 |
| Mobilisation Advance for Civil works (Direct payment by World Bank) | - | 84,10,75,759.00 | 84,10,75,759.00 |
| Advances | 1,85,00,00,000.00 | 5,31,94,00,000.00 | 7,16,94,00,000.00 |
| IBRD - Reimbursements works | 86,50,82,190.00 | 3,51,15,321.00 | 90,01,97,511.00 |
| IBRD - Reimbursements -consultancy | 2,24,32,754.00 | 6,56,28,165.00 | 8,80,60,919.00 |
| Interest including accrued Interest. | 12,89,97,620.00 | 27,81,72,425.00 | 40,71,70,045.00 |
| Total | 2,86,65,12,564.00 | 6,61,89,07,750.00 | 9,48,54,20,314.00 |
| Less - repayment of loan | 34,79,64,875.00 | 43,03,25,355.00 | 77,82,90,230.00 |
| Total | 2,51,85,47,689.00 | 6,18,85,82,395.00 | 8,70,71,30,084.00 |

Schedule II of PFS-II

Expenditure not Claimed during 2019-20

| Particulars | Amount in Rs. | | |
|----------------------|---------------------------------------|--|--|
| | Current Year ended 31st March 2020 | Project to date as at 31st March 2019 | Project to date as at 31st March 2020 |
| Consultancy payments | (89,52,668.30) | 1,83,53,881.08 | 94,01,212.78 |
| Works and supplies | (31,47,33,341.58) | 61,28,69,893.20 | 29,81,36,551.62 |
| Interest | 11,80,44,176.00 | 18,50,89,584.00 | 30,31,33,760.00 |
| Total | (20,56,41,833.88) | 81,63,13,358.28 | 61,06,71,524.40 |




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Reconciliation for the year 2019-20

(Amount in INR)

| S.No. | Particulars | IBRD | |
|----------|---|---------------------------------------|--|
| | | Current Year ended 31st March 2020 | Project to date as at 31st March 2020 |
| A | AMOUNT OF REPORTED EXPENDITURE | | |
| i | Total project Expenditures as per PFS-I | 4,13,34,75,983.49 | 20,65,21,31,677.79 |
| ii | Less: In-eligible expenditure(Counter part expenditure) | 2,55,72,17,164.37 | 11,64,06,51,750.39 |
| iii | Net project expenditure as per PFS (i-ii) | 1,57,62,58,819.12 | 9,01,14,79,927.40 |
| iv | Net Reimbursable from World Bank | 1,57,62,58,819.12 | 9,01,14,79,927.40 |
| v | Reimbursable expenditures as reported in IUFR | 1,57,62,58,819.12 | 9,01,14,79,927.40 |
| B | DIFFERENCE (iv-v) | - | - |
| C | AMOUNT OF WB FUNDS RECEIVED (NET OF REPAYMENT) | | |
| i | Total funds received from the Bank(excluding Accured Interest) as per PFS- II | 2,77,76,84,907.00 | 9,39,65,92,657.00 |
| ii | Add: Expenditure not claimed during 2019-20 (net off of previous year) | (20,56,41,833.88) | 61,06,71,524.40 |
| iii | Less: Advance received from World bank (as per IUFR) | 99,57,84,254.00 | 99,57,84,254.00 |
| iv | Total utilization | 1,57,62,58,819.12 | 9,01,14,79,927.40 |
| vii | Total Funds disbursed as per the World Bank | 1,57,62,58,819.12 | 9,01,14,79,927.40 |
| D | DIFFERENCE (vi-vii) | - | - |
| E | EXCESS/ SHORT CLAIM, if any (B-D) | - | - |


(Srikanta Banerjee)
 DGM (Finance-Pipal Koti)
 THDC INDIA LIMITED

As per our Report of Even date Attached

For **S. N. KAPUR & ASSOCIATES**,
 Chartered Accountants
 FRN (Firm Registration Number) 001545C of ICAI



(Avichal SN. Kapur), CA
 Partner
 Membership No. :- 400460

Date: 22/12/2020
 Place: Lucknow

Total Funds from World bank

(Amount in INR)

| Particulars | Upto 31.03.2020 |
|---|-------------------|
| IBRD - Advances | 7169400000 |
| IBRD - Direct Payments/ Special Commitments | 841075759 |
| IBRD - Reimbursements | |
| Consultancy | 88060919 |
| supply and works | 900197511 |
| A. Upfront fees | 79516080 |
| B.IDC | 318342388 |
| Total IBRD Fund Received | 9396592657 |
| Accrued Int as on 31.03.2020 | 88827657 |
| Total IBRD Fund including accrued Interest | 9485420314 |
| | |
| Less: repayment of Loan | 778290230 |
| | |
| Net Balance | 8707130084 |
| | |



World Bank Designated Account at Rishikesh

Statement showing Fund at PNB-Rishikesh during 2019-20

| | Amount in Rs. |
|---|-------------------|
| 1. Opening Balance as on 01-Apr-2019 | 94,752.80 |
| 2. Amount received from world Bank other than reimbursement i.e Advance only during 2019-20 | 1,85,00,00,000.00 |
| 3. Amount received other than World Bank funds (Advance) for transfer to VPHEP during 2019-20 | 8,99,99,882.00 |
| 4. Fund transfer to VPHEP from Rishikesh PNB during 2019-20 | 1,94,00,00,000.00 |
| 5. Closing Balance as on 31-Mar-2020 (1+2+3-4) | 94,634.80 |

World Bank Designated Account at VPHEP, Pipalkoti

Statement showing Fund at PNB-VPHEP during 2019-20

| | Amount in Rs. |
|--|-------------------|
| 1. Opening Balance as on 01-Apr-2019 | 8,68,03,650.55 |
| 2. Fund received from Rishikesh during 2019-20 | 1,94,00,00,000.00 |
| 3. Payment made during 2019-20 | 1,98,70,30,059.59 |
| 4. Closing Balance as on 31-Mar-2020 (1+2-3) | 3,97,73,590.96 |





| INTERIM UNAUDITED FINANCIAL REPORTS | | | | | | |
|--|--------------------|---|-------------------|-------------------|--|--------------------|
| UPHEP | | | | | | |
| IMPLEMENTING AGENCY-THDC INDIA LIMITED | | | | | | |
| SOURCE AND APPLICATION OF FUNDS | | | | | | |
| For the period ending 31.3.2020 | | | | | | |
| | 1 | 2 | 3 | 4 | Year to Date for FY 01.04.2019 to 31.3.2020 | Cumulative to Date |
| | | | | | | |
| Amount in Rupees | | | | | | |
| SOURCES | | | | | | |
| A. IBRD | | | | | | (2-5) |
| 1 Opening balance in the IBRD special Account at Corporate Office | | | 64,762.80 | | 84,752.80 | |
| 2 Amount Received in IBRD Special Account at Corporate Office* | 4,86,94,00,000.00 | | 1,00,00,00,000.00 | 86,00,00,000.00 | 1,85,00,00,000.00 | 6,71,94,00,000.00 |
| 3 Less: Amount transferred to IBRD Account at Site | | | | | | |
| 4 Reimbursements from World bank against IBRD Account | 59,07,43,486.00 | | 60,98,84,853.00 | 27,76,30,397.00 | 88,75,14,844.03 | 1,43,02,58,430.00 |
| 5 Direct payments by world bank | 84,10,75,759.00 | | | | | 84,10,75,759.00 |
| 6 Front end fees | 7,99,16,080.00 | | | | | 7,99,16,080.00 |
| 7 Interest during construction | 27,81,72,425.00 | | 40,16,893.00 | 88,62,767.00 | 12,89,97,620.00 | 40,71,79,045.00 |
| 8 Premium for interest rate cap/ collar (IBRD) | | | | | | |
| 9 Opening balance in IBRD A/c at Site | | | 8,68,03,650.55 | 26,74,88,848.84 | 8,68,03,650.55 | |
| 10 Amount Received in IBRD A/c at Site from Corporate office | | | | | | |
| 11 repayment of loan | (49,09,20,355.00) | | (34,76,64,875.00) | | (34,76,64,875.00) | (77,82,90,230.00) |
| | 6,19,85,82,395.00 | | 1,38,89,68,044.35 | 1,49,40,21,680.64 | 2,60,54,46,092.35 | 8,70,71,30,084.00 |
| B. THDC Funds | | | | | | |
| 1 Opening balance in the Bank Account of the Project | | | 8,95,49,698.70 | 1,68,58,316.04 | 8,95,49,698.70 | |
| 2 Amount received from Corporate Office and other receipts including | 10,07,61,06,018.35 | | 1,48,78,41,487.01 | (32,94,73,983.59) | 1,16,85,67,523.42 | 11,23,46,69,536.77 |
| 3 Expenses incurred by corporate office on behalf of IBRD project GG FEES repayment of loan | 43,03,26,355.00 | | 34,78,64,875.00 | | 34,78,64,875.00 | 77,82,90,230.00 |
| | 10,50,65,21,371.35 | | 1,84,55,39,030.71 | (31,05,17,647.55) | 1,59,88,62,067.12 | 12,01,26,53,769.77 |
| TOTAL SOURCES OF FUNDS (A+B) | 16,69,51,03,766.35 | | 3,31,43,44,075.06 | 1,17,35,04,043.09 | 4,20,13,28,159.47 | 20,71,99,83,853.77 |
| APPLICATION | | | | | | |
| C. Project Expenditure - IBRD Funded (Refer Note 1 below) | | | | | | |
| Contract for Civil Hydro Mechanical Equipment under Component 1 of the Project | 6,22,06,19,417.20 | | 81,11,99,355.42 | 22,63,63,888.00 | 1,03,76,63,344.42 | 7,26,06,69,691.62 |
| Contract For Electro Mechanical Equipment under Component 1 of the Project | 51,40,62,045.50 | | 26,64,38,156.00 | 7,17,72,684.00 | 38,82,11,120.00 | 87,29,73,186.00 |
| Consultancy Services | | | | | | |
| (i) Design Review Consultancy-SMEC | 11,88,14,885.08 | | 1,28,69,102.52 | 94,01,212.78 | 2,22,70,315.70 | 14,10,85,180.78 |
| (ii) Capacity Building & Institutional Strengthening-CR SIL | 3,28,43,993.00 | | | | | 3,28,43,993.00 |
| (iii) For media consultant for development and implementation of communication strategy-M&E Perfekt Relation P.M. Ltd. | 82,02,709.00 | | | | | 82,02,709.00 |
| Front End Fees(Guarantee Fees) | 7,95,18,080.00 | | 4,01,69,963.00 | 8,682,767.00 | 12,89,97,620.00 | 69,02,709.00 |
| Interest during construction (including accrued interest) | 27,81,72,425.00 | | 40,16,893.00 | | | 40,71,79,045.00 |
| Premium for Interest Rate Cap of Interest Rate Collar | 18,50,89,584.00 | | 11,77,16,231.00 | (8,95,02,712.00) | 3,92,16,619.00 | 21,43,06,103.00 |
| Int. paid to World bank from own sources to be reimbursed from World Bank | 7,43,52,21,108.28 | | 1,26,83,98,109.34 | 30,76,62,709.78 | 1,57,62,59,519.12 | 9,01,16,79,927.40 |
| Sub Total (a to g) | | | | | | |
| Sub Total | | | | | | |
| D. THDC FUNDED EXPENDITURE/PACKAGES (Refer Note 2) | | | | | | |
| Land | 24,10,01,268.90 | | | 3,06,98,090.00 | 3,06,98,090.00 | 27,16,99,268.90 |
| Building & Civil Works Assets | 1,84,05,42,713.24 | | | 1,85,75,000.00 | 1,85,75,000.00 | 1,85,75,000.00 |
| Vehicle & Other Office Equipment | 49,95,35,663.20 | | 1,20,45,576.44 | 12,41,414.28 | 1,32,89,599.72 | 1,56,71,17,132.24 |
| Dams & Barrages and other CWIP | 3,38,79,10,664.70 | | 1,04,62,69,627.23 | 98,97,48,936.41 | 2,01,60,38,323.64 | 51,26,22,482.62 |
| RRR and S&D | 1,36,86,09,034.39 | | 2,80,36,002.92 | 1,61,17,648.88 | 4,41,53,632.80 | 5,40,59,48,188.34 |
| Others (Works Sp T&P Misc) | | | | | | 1,41,22,63,306.93 |
| Sub Total | | | | | | |
| Total Application of Funds (C+D) | 7,43,76,60,194.63 | | 1,08,65,71,206.59 | 1,03,43,80,819.37 | 2,13,07,52,025.96 | 9,56,83,52,129.99 |
| | 14,87,28,21,212.31 | | 2,35,47,67,315.93 | 1,34,22,43,538.15 | 3,69,70,10,845.08 | 18,55,98,32,027.39 |
| Add/ Less: Net Current & Non Current Assets (Current & Non Assets Less & Advances Less Current and non Liabilities and Provisions & Reserves) | (81,14,50,080.01) | | 34,40,15,129.45 | (23,65,91,602.04) | 10,74,24,486.41 | (70,40,25,603.00) |
| Net Current Assets until adjusted and other Working capital advance | 2,45,72,84,572.00 | | 32,90,40,672.00 | | 32,90,40,672.00 | 2,78,63,25,244.00 |
| Net Cash Outflow | 16,51,66,55,864.30 | | 3,02,72,24,116.35 | 1,10,46,51,667.11 | 4,15,34,75,983.49 | 2,35,21,31,677.79 |
| Closing Cash & Bank Balances (IBRD + Participant Project) | 17,64,48,072.05 | | 28,84,19,868.88 | 6,79,62,176.98 | 6,79,62,176.98 | 6,79,62,176.98 |
| Closing Balance in the IBRD special Account at corporate office | 54,752.80 | | 94,634.80 | | 94,634.80 | 94,634.80 |
| Closing balance in IBRD A/c at site | 6,68,02,661 | | 29,74,59,948.34 | 3,97,73,590.96 | 3,97,73,590.96 | 3,97,73,590.96 |
| Closing balance in project A/c at site | 6,85,46,659 | | 1,89,59,318.54 | 2,78,83,850.22 | 2,78,83,850.22 | 2,78,83,850.22 |
| Notes: | | | | | | |
| Note 1: The above figures are based on Project Accounts. | | | | | | |
| Note 2: The expenditure booked under RRR, CWIP & Establishment includes Liabilities & Provisions during the year. | | | | | | |
| Note 3: Dam, Barrages and other CWIP (Cumulative to date) includes EDC | | | | | | |
| Note 4: Previous Year's figures has been restated/Restated/Revised wherever necessary. | | | | | | |

INTERIM UNAUDITED FINANCIAL REPORTS
VFHEP
 Implementing Agency-THDC INDIA LIMITED
 Revised FOR: CAST CUM C: AM DOCUMENTS
 For the QUARTER ended 31. 03.2020

UFR 2

| DISBURSEMENT CATEGORY | INR '000 | | | | | IBRD eligible cash requirement (INR '000) | IBRD eligible cash requirement (USD '000) (Rate taken as Rs 75 approx per dollar) | Remark |
|--|-----------------|--------------------------------------|--------------------------------------|--|-----------|---|---|--------|
| | IBRD ELIGIBLE % | Cash requirement for Apr - June 2020 | Cash requirement for Jul - Sept 2020 | Total Cash requirement for Apr 2020 to Sept 2020 | | | | |
| A Works & supplies | | | | | | | | |
| Contract for Civil/Hydro Mechanical Equipment under Component 1 of the Project-HCC | 100% | 5,00,000 | 3,00,000 | 8,00,000 | 8,00,000 | | | |
| Contract For Electro Mechanical Equipment under Component 1 of the Project-SHIEL | 100% | 1,00,000 | 1,00,000 | 2,00,000 | 2,00,000 | | | |
| Sub. Total (A) | | 6,00,000 | 4,00,000 | 10,00,000 | 10,00,000 | 1,33,33,333 | | |
| B Consultancy Services as below | | | | | | | | |
| Design Review Consultancy | 100% | 10,000 | 10,000 | 20,000 | 20,000 | 2,66,667 | | |
| Capacity Building and Institutional Strengthening | | 10,000 | 20,000 | 20,000 | 20,000 | 2,66,667 | | |
| Sub. Total (B) | | 20,000 | 20,000 | 40,000 | 40,000 | 5,33,333 | | |
| C | | | | | | | | |
| Grand Total (A+B) | | 8,20,000 | 4,20,000 | 10,40,000 | 10,40,000 | 1,38,66,667 | | |
| D | | | | | | | | |
| Total Fund Required | | 8,20,000 | 4,20,000 | 10,40,000 | 10,40,000 | 1,38,66,667 | | |
| CLAIM FROM IBRD See below | | | | | | | | |

| SMEC | Total expenditure | Disbursement from world Bank | Balance to be recovered/ claimed from | |
|---|-------------------|------------------------------|---------------------------------------|------------------------|
| | | | W.B | (in Rupees) |
| CHSEL | 34,08,2181 | 31,68,9669 | 9401212.78 | |
| Perfact | 2,94,1993 | 0.00 | 0.00 | |
| Total | 6,00,709 | 6,00,709 | 9401212.78 | 84,01,212.78 |
| (B) works and supplies | | | | |
| Total expenditure upto 31.03.2020 excluding Working capital Advance | | disbursement from world Bank | Balance to be recovered/ claimed from | |
| | | W.B | | |
| Expenditure | | | | |
| Advance (100-85-4215745+85 in cr) | 81,90,55,827 | 78,32,19,275 | 2,98,13,952 | 29,81,38,551.62 |
| (C) Interest During construction | | | | |
| | 62,17,61,148 | 99,77,41,354 | 318,84,23,88 | 30,31,33,780.00 |
| | | | | Total |
| | | | | 61,06,71,524.40 |

(i) Forecast based Advance
 (ii) Reimbursement of expenses:
 (a) consultancy payments

| | |
|---------------------------------|-----------|
| UDPA 31.03.2020 | 318142585 |
| IOC as per world bank disbursed | 8827657 |
| accrued int | 2486503 |
| paid by THCIL | 80133760 |
| Total (Accrued - paid) | |



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INTERIM UNAUDITED FINANCIAL REPORTS

VPHF

Implementing Agency- THDC INDIA LIMITED

PROCUREMENT/CONTRACT PROGRESS MONITORING REPORT

FOR THE QTR ENDING March 2020

IUFR 3

| SL. No. | Contract Name and Contractor Name | Contract Date | Contract Amount | Contract Start and End Dates | Date & No. of WB NOC | Revised Contract Amount & Date of Revision | Revised Contract End Date | upto March 2019 (net of WCA HCC) | During Apr - Jun - 2019 (net of WCA HCC) | During Jul - Sep - 2019 (net of WCA HCC) | During Oct - Dec- 2019 (net of WCA HCC) | During Jan-Mar 2020 (net of WCA HCC) | Payment Till Date | Remarks |
|---------|--|--|---|----------------------------------|----------------------|--|---------------------------|----------------------------------|--|--|---|--------------------------------------|-------------------|---------|
| 1 | Contract for Civil/Hydro Mechanical Equipment under Component 1 of the Project-HCC LTD. CD-280 | 17.1.2014 | 15673005142 | 17.1.2014 & END WITHIN 1645 DAYS | | | | 6220518417 | 9,82,00,761.00 | 44,23,55,359.42 | 27,05,43,296.00 | 22,63,63,868.00 | 7256092662 | |
| 2 | Contract For Electro Mechanical Equipment under Component 1 of the Project-M&S BHEL CD-287 | 18.11.2014 | 1020988303 & Rs 3003380986.00 & Rs 600236685.00 | 18.11.2014 & END ON 16.08.2019 | | | | 514062045 | 58275951 | 230162465 | 0 | 71772694 | 872273165 | |
| 3 | Consultancy Services | | | | | | | | | | | | 0 | |
| | (i) Design Review Consultancy-SMEC INTERNATIONAL PTY LTD | THDC/RKSHHC D-254/AG dated 28.12.2013 | foreign currency - AUD 626652 Indian Rs 114200956 | 28.12.2013 - 28.03.2019 | | | | 118814865.1 | 2106261 | 3685986.92 | 6997155 | 9401212.78 | 141085181 | |
| | (ii) Capacity Building & Institutional Strengthening- CRISIL Gurgaon | THDC/RKSHHC C-289A/AG dated 01.05.2014 | Rs 2.89 crore | 01.05.2014 - 30.04.2016 | | | | 32843683 | | | | | 32843993 | |
| | (iii) For media consultant for development and implementation of communication strategy-M/s Perfect Relation P.M. Ltd. | THDC/RKSHHC C-312/PHASE I/AG DATED 25.07.2014 | Rs12 Lacs exclusive of service Tax | 25.07.2014 - 24.01.2015 | | | | 6202709 | | | | | 6202709 | |
| | (iv) For media consultant for development and implementation of communication strategy-M/s Perfect Relation P.M. Ltd. | THDC/RKSHHC C-312/PHASE II/AG DATED 25.07.2014 | Rs40 Lacs exclusive of service Tax | 25.07.2015 - 02.02.2015 | | | | | | | | | | |
| | TOTAL | | | | | | | 6892443019 | 156672903 | 676203541.3 | 277630391 | 307537764.6 | 6310487699 | |



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