

P. D. Agrawal & Co.

Chartered Accountants

15/11- A, Civil Lines, Kanpur 208 001 Phone: 0512-2365142

Telefax: 0512 - 2304104 E-mail: sanjeev@pdagrawal.com

AUDIT REPORT

To, THDC India Limted, 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, 2019*, receipts and disbursements of the Project for the year ended on March 31, 2019 and the expenditure of the Project for the year ended on March 31, 2019, 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. 39 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

The PFS is prepared to assist THDC India Limited to meet the financial reporting requirements of the Project's Loan agreement for Investment Project Financing 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. Our opinion is not modified in respect of this matter.

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. 39, 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 of 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 part of an audit in accordance with Standard of 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 risk 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, but not for the purpose of expressing
 an opinion on the effectiveness of the project's internal control.
- 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 Project Financial Statements, including the disclosures and whether these financial statements present 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 accounts have been kept by the implementing agency for Project purposes so far as appears from our examination of those books;
- the Project Financial Statements dealt with by this report is in agreement with the books of accounts;
- 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 Reports (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, 2019 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 P.D. Agrawal & Co. Chartered Accountants Firm Reg. No. 001049C

Sanjeev Agrawal)

Partner

(Membership No. 071427) UDIN: 19071427AAAABR6151.



Place: Rishikesh

Date: 1 8 DEC 2019



P. D. Agrawal & Co. Chartered Accountants

15/11- A, Kailash Kuti Appartment Civil Lines, Kanpur 208 001 Phone: 0512-2365142

E-mail: sanjeev@pdagrawal.com

Management Letter for the FY 2018-19

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

- 1. Observations on the 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 area of weakness.
- 4. Elaboration of the audit qualifications, 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 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 P.D. AGRAWAL & CO.

Chartered Accountants

FRN (Firm Registration No.) 001049C of ICAI

Data: 8 DEC 2019, Place: Rishikesh CRAWAL & COANGE OF THE PROPERTY OF THE PROPERT

(Sanjeev Agrawal), CA

Partner

Membership No.:-071427

STATEMENT OF SOURCES & APPLICATION OF FUNDS REPORT FOR THE YEAR ENDED 31.3.2019

			Amount in (₹)
Particulars	Current Year ended 31st March 2019	Previous Year ended 31st March 2018	Project to date as at 31st March 2019
Opening Balance:			The second second
Opening Balance in IBRD designated Account at Corporate	94,841.30	94,977.00	
Opening Balance in IBRD Special Account at Project	6,98,84,149.00	3,33,93,129.20	
Opening Balance in Project Bank Account - Counterpart	1,26,04,767,57	2,39,90,439.24	Victor of the last
Total Opening Balance	8,25,83,757.87	5,74,78,545.44	
Receipts:			The state of the s
IBRD - Advances	45,00,00,000.00		5,31,94,00,000.00
IBRD - Direct Payments/ Special Commitments	10,00,00,000		84,10,75,759.00
IBRD - Reimbursements works			3,51,15,321.00
IBRD - Reimbursements -consultancy			6,56,28,165.00
Upfront fees/ Front End Fees	HILL SERVICE STREET		7,95,16,080.00
Interest During Construction including Accrued interest	3,63,84,670.00	13,04,82,944.00	27,81,72,425.00
Repayment of loan	(29,87,99,805.00)	(13,15,25,550.00)	(43,03,25,355.00)
Total IBRD Funds (a)	18,75,84,865.00	(10,42,606.00)	6,18,85,82,395.00
Total Island (a)	10,10,04,000.00	(10,42,000.00)	0,10,03,02,333.00
Counterpart Funds/inter unit (b)	2,18,64,83,369.50	2,39,26,89,332.83	10,07,61,96,016.35
Repayment of above loan from THDCIL own sources	29,87,99,805.00	13,15,25,550.00	43,03,25,355.00
Total Receipts (a+b)	2,67,28,68,039.50	2,52,31,72,276.83	16,69,51,03,766.35
Interest Earned on IBRD Funds (if any)			
Total Sources of Funds (A)	2,75,54,51,797.37	2,58,06,50,822.27	16,69,51,03,766,35
Expenditures by Component:			
Expenditures by Component - IBRD	ESTABLISH DE LE SECULIA		
A. Upfront fees/Front End Fees			7,95,16,080.00
B. Interest During Construction including Accrued interest	3,63,84,670.00	13,04,82,944.00	27,81,72,425.00
C. Works payments, Mobilisation and other advances			
D.Interset to be received from World Bank	36,92,68,813.34 18,50,89,584.00	89,73,16,517.86	6,73,45,81,462.20
E. Consultancy Services	1,83,53,881.08	4 00 40 004 00	18,50,89,584.00
Total IBRD Expenditure (B)	60,90,96,948.42	4,83,40,661.00	15,78,61,557.08
Expenditure by Component – Counterpart	60,90,96,948.42	1,07,61,40,122.86	7,43,52,21,108.28
Land		10.00.100.00	
Building & Civil Works Assets	. 044.00.040.00	12,23,462.00	24,10,01,208.50
Vehicles & Other Office Equipment	2,11,68,349.00	46,16,60,437.11	1,94,05,42,713.24
EDC Pending Allocation (Net)	69,07,997.40	1,70,15,238.10	49,95,35,663.20
Dam & Barrages & other CWIP (Net off capitalisation)	3,96,980.02	12,31,710.66	12,02,790.53
R&R, Afforestation & S&I	4,98,35,46,845.36	(62,44,88,384.31)	3,38,67,08,074.17
Non Current Assets (Net off non current Liability)	6,48,18,065.04	12,38,18,302.19	1,36,86,09,654.39
Current Assets (Net off Current Liabilities)	(3,87,55,03,492.27)	64,53,17,426.67	18,72,51,477.39
Depreciation	(18,56,63,150.45)	8,08,88,355.15	(37,79,73,357.61)
other Assets until adjustmnet (Working Capital Advances)	(9,35,41,706.20) 1,04,77,76,889.00	(15,35,37,906.03) 86,87,98,300.00	(62,07,28,209.79) 2,45,72,84,572.00
Tabel O	400		
Total Counterpart Expenditure (C)	1,96,99,06,776.90	1,42,19,26,941.54	9,08,34,34,586.02
Total Project Expenditure D= (B+C)	2,57,90,03,725.32	2,49,80,67,064.40	16,51,86,55,694.30
Closing Balance (E=A-D)	17,64,48,072.05	8,25,83,757.87	17,64,48,072.05
Closing Balance in IBRD designated Account at Corporate office	94,752.80	94,841.30	94,752.80
Closing Balance in special Account at Project site (IBRD)	8,95,49,668.70	6,98,84,149.00	8,95,49,668.70
Closing Balance in Project Bank Account (Counterpart)	8,68,03,650.55	1,26,04,767.57	8,68,03,650.55
Total Closing Balance	17,64,48,072.05	8,25,83,757.87	17,64,48,072.05

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.

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

As per our Report of Even date Attached

For P.D. AGRAWAL & CO. **Chartered Accountants**

FRN (Firm Registration Number) 001049C of ICAI

(Sanjeev Agrawal), CA

Partner
Membership No. :-071427

PFS-II

THOC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

IBRD Loan no. 80780-IN

RECONCILIATION OF CLAIMS TO TOTAL APPLICATION OF FUNDS REPORT FOR THE YEAR ENDED 31.03.2019

			Amount in (₹)	
Particulars	Schedules	Current Year ended 31st March 2019	Previous Year ended 31st March 2018	Project to date as at 31st March 2019
IBRD Funds received from World Bank(net of repayment)	1.	9,90,82,153.00	(5,31,60,648.00)	6,10,00,79,683.00
Less: closing Balance in Designated and Special Account		8,96,44,421.50	6,99,78,990.30	8,96,44,421.50
Balance IBRD funds Available (A)		94,37,731.50	(12,31,39,638.30)	6,01,04,35,261.50
Total IBRD Funded Expenditure during the year		60,90,96,948.42	1,07,61,40,122.86	7,43,52,21,108.28
Less:				0.05.00.740.00
- Interest Accrued but not due		8,85,02,712.00	5,21,18,042.00	8,85,02,712.00
- Ineligible expenditures certified by the Auditors		-	•	
-Expenditure not Claimed		40,15,82,918.28	41,47,30,440.00	81,63,13,358.28
- Closing Balance in Designated and Special Account		8,96,44,421.50	6,99,78,990.30	8,96,44,421.50
Total Eligible Expenditure (B)		2,93,66,896.64	53,93,12,650.56	6,44,07,60,616.50

Note: 1. IBRD funds includes interest accrued but not due as on 31st March 2019 ₹88502712 (Previous Year ₹ 52118042)

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

As per our Report of Even date Attached

For P.D. AGRAWAL & CO. Chartered Accountants

FRN (Firm Registration Number) 001049C of ICAI

(Sanjeev Agrawal), CA

Partner

Membership No. :-071427

Date: 8 DEC 2019 Place: Rishikesh

THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

SCHEDULE-I OF PFS-II

Amount in (₹)

Particulars	Current Year ended 31st March 2019	Previous Year ended 31st March 2018	Project to date as at 31st March 2019
Upfront Fees	0.00	0.00	7,95,16,080.00
Mobilisation Advance for Civil works (Direct payment by World Bank)			84,10,75,759.00
Advances	45,00,00,000.00		5,31,94,00,000.00
IBRD - Reimbursements works	-		3,51,15,321.00
IBRD - Reimbursements - consultancy			6,56,28,165.00
Interest	3,63,84,670.00	13,04,82,944.00	27,81,72,425.00
Less Interest Accrued but not due	8,85,02,712.00	5,21,18,042.00	8,85,02,712.00
Less Previous year amount to be reimbursable			
Less - repayment of loan	29,87,99,805.00	13,15,25,550.00	43,03,25,355.00
Total	9,90,82,153.00	(5,31,60,648.00)	6,10,00,79,683.00

Schedule II of PFS-II

Expenditure not Claimed Amount in (₹)

Particulars	Current Year ended 31st March 2019	Previous Year ended 31st March 2018	Project to date as at 31st March 2019
Consultancy payments	(2,92,15,934.92)	4,75,69,816.00	1,83,53,881.08
Works and supplies	24,57,09,269.20	36,71,60,624.00	61,28,69,893.20
Interest	18,50,89,584.00	-	18,50,89,584.00
Total	40,15,82,918.28	41,47,30,440.00	81,63,13,358.28





Reconciliation for the year 2018-19

(Amount in INR)

Particulars	IB	RD
	Year to date	Cumulative to date
AMOUNT OF REPORTED EXPENDITURE		
Total project Expenditures as per PFS-I	2,57,90,03,725.32	16,51,86,55,694.30
Less: In-eligible expenditure(Counter part expenditure)	1,96,99,06,776.90	9,08,34,34,586.02
Net project expenditure as per PFS (i-ii)	60,90,96,948.42	7,43,52,21,108.28
Net reimbursable from World BanK	60,90,96,948.42	7,43,52,21,108.28
Reimbursable expenditures as reported in IUFR	60,90,96,948.42	7,43,52,21,108.28
DIFFERENCE (iv-v)	-	
AMOUNT OF WB FUNDS RECEIVED (NET OF REPAYMENT)		
Total funds received from the Bank as per PFS- II	9,90,82,153.00	6,10,00,79,683.00
Total Funds disbursed as per the World Bank	9,90,82,153.00	6,10,00,79,683.00
DIFFERENCE (vi-vii)		
EVOCACUALINE STATE (P. D.)		
	AMOUNT OF REPORTED EXPENDITURE Total project Expenditures as per PFS-I Less: In-eligible expenditure (Counter part expenditure) Net project expenditure as per PFS (i-ii) Net reimbursable from World Bank Reimbursable expenditures as reported in IUFR DIFFERENCE (iv-v) AMOUNT OF WB FUNDS RECEIVED (NET OF REPAYMENT) Total funds received from the Bank as per PFS- II Total Funds disbursed as per the World Bank	AMOUNT OF REPORTED EXPENDITURE Total project Expenditures as per PFS-I Less: In-eligible expenditure (Counter part expenditure) Net project expenditure as per PFS (i-ii) Net reimbursable from World Bank Reimbursable expenditures as reported in IUFR 60,90,96,948.42 Reimbursable expenditures as reported in IUFR 60,90,96,948.42 DIFFERENCE (iv-v)

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

As per our Report of Even date Attached

For P.D. AGRAWAL & CO. **Chartered Accountants**

FRN (Firm Registration Number) 001049C of ICAI

(Sanjeev Agrawal), CA

Partner

Membership No. :-071427

Date: 8 DEC 2019 Place: Rishikesh

Total Funds from World bank

(Amount in INR)

Particulars	upto 31.03.2019
IBRD - Advances	5319400000
IBRD - Direct Payments/ Special Commitments	841075759
IBRD - Reimbursements	
Consultancy	65628165
supply and works	35115321
A. Upfront fees	79516080
B.IDC	189669713
Total	6530405038
Accrued Int as on 31.03.2019	88502712
Total	6618907750

6618907750
-430325355
6188582395





Union times	Boroint Dato	Darticulare	Tvno	Type	@ \$511	1158.01	Amount in Rupees.
Loan Drawn	vecelpt Date	Laitediais	adkı	fund	3)	3	
LibC DDC 64 89 89 1007 9 10 DC DDC 64 89 89 1007 79 10 DC DDC 65 76 89 89 1007 79 10 DC DDC 748 62 89 1007 79 10 Loan Drawn Direct payment.HCC HCC 60 916 9181262.0 281 Loan Drawn Direct payment.HCC HCC 60 916 9181262.0 281 Loan Drawn Reimbursement HCC 61 80 80 100 448680 281 Loan Drawn Reimbursement HCC 61 80 80 100 448690 281 Loan Drawn Reimbursement HCC 61 80 80 100 464048 25 Loan Drawn Reimbursement HCC 61 80 80 100 464048 25 Loan Drawn Reimbursement HCC 61 80 80 100 4680834.47 117 Loan Drawn Reimbursement HCC 62 80 1000 6489888.47 117 Loan Drawn Reimbursement HCC	.11.2011	upfront fees	upfront fees		49.084	1620000	79516080.00
DC	.05.2012	IDC	IDC		53.840	9749.70	524924.00
DC DC E4774 816.22	11.2012	IDC	IDC		54.959	10079.10	553937.00
DC DC DC DC E8915	05 2013	IDC	IDC		54.784	8162.23	447155.00
Loan Drawn Direct payment-HCC HCC 60 916 918220 0 65 50 Loan Drawn Direct payment-HCC HCC 69 100 4588898 07 23814 0 Loan Drawn Advance HCC 61 820 223544 9 23 Loan Drawn Advance HCC 61 820 1223748 9 21 Loan Drawn Advance HCC 61 820 123748 9 25 Loan Drawn Advance MCC-Taxes on Ist 62 86 286813 47 17 Loan Drawn Advance Advance 62 86 286813 47 17 Loan Drawn Advance Advance 62 86 286813 47 17 Loan Drawn Advance Advance 62 86 286813 47 17 Loan Drawn Advance Advance 63 860 160 138 5 160 138 5 Loan Drawn Advance Advance 62 86 2868 6 160 138 5 Loan Drawn Advance Advance 62 86 62 86 160 138 5	11.2013	IDC	IDC		63.060	7496.52	472730.00
Loan Drawn Direct payment-HCC	03 2014	Loan Drawn	Direct payment-HCC	HCC	60.915	9181262.04	559279332.00
Coan Drawn	03.2014	Loan Drawn	Direct payment-HCC	HCC	60.100	4688808.07	281796427.00
DC DC DC DC DC DC DC DC	05 2014	Loan Drawn-IDC	IDC		59.470	23951.40	1424390.00
Loan Drawn Advance HCC 611 856 1237208 51 171 Loan Drawn Reimbursement HCC 611 826 277208 51 1 Loan Drawn Reimbursement RSMEC RS 62 586 406408 49 25 Loan Drawn Reimbursement HCC-Taxes on Ist 62 586 286813 47 17 Loan Drawn Advance PWO direct 62 586 286813 47 17 Loan Drawn Advance PWO direct 62 586 286813 47 17 Loan Drawn Advance PWO direct 62 586 286813 47 17 Loan Drawn Advance Advance 63 512 67 40258 56 426 Loan Drawn Advance Advance 63 512 67 40258 56 13 Loan Drawn Advance Advance 66 512 66 512 66 512 77 Loan Drawn Advance Advance 66 512 66 512 66 512 66 512 Loan Drawn Advance drawn Advance 66 512 </td <td>11 2014</td> <td>IDC</td> <td>IDC</td> <td></td> <td>61.650</td> <td>62785.47</td> <td>3870724.00</td>	11 2014	IDC	IDC		61.650	62785.47	3870724.00
Loan Drawn Reimbursement HCC 611920 277209.51 177 17	12 2014	Loan Drawn	Advance	HCC	61.836	1293748.93	80000000000000
Loan Drawn Advance Loan Drawn Ad	400044	Loop drawn	Doimping of the state of the st		61 020	277200 51	17164813 00
Loan Drawn Reimbursement R.S. 2866.R2, CRISIL 62.566 406408.49 25 2556.842, CRISIL 62.566 265 2656.813.47 17 17 17 17 17 17 17	01 2015	Loan Drawn	Advance	RHEI	61818	8088324 50	500000000000000000000000000000000000000
Loan Drawn	03.2015	Loan Drawn	Reimbursement	SMEC RS 22545482, CRISIL RS 2890000	62.586	406408.49	25435482.00
Loan Drawn	03.2015	Loan Drawn	Reimbursement	HCC- Taxes on 1st two direct	62.586	286813.47	17950508.00
DC Consultancy exp 63.349 4419938.34 286 100762.70 66 100 10	04 2015	I oan Drawn	Advance	payments	62.312	6740285.56	420000000.00
Loan Drawn Advance 63.349 4419638.34 286 Loan Drawn Reimbursement consultancy exp 63.376 278706.53 138 Loan Drawn Reimbursement consultancy exp 64.143 3118023.42 200 IDC Gen Drawn Advance 66.140 186190.82 12 Loan Drawn Advance 66.821 66.137.045 400 Loan Drawn Advance 66.822 279308.56 400 IDC advance drawn 66.821 66.827 186 Advance drawn Advance drawn 66.811 566728.72 386 Advance drawn Advance drawn 66.914 43.9386.59 186 Advance drawn Advance drawn 66.915 67.817 440587.55 29 Advance drawn Advance drawn 66.934 439938.29 199 IDC Advance drawn 66.934 439938.29 199 IDC Actual of Loan 66.934 439938.29 199	05.2015	IDC			63.580	100782.70	6407764.00
Loan Drawn Advance 63.976 2157055.53 138 Loan Drawn Reimbursement consultancy exp. 63.976 2715755.53 138 Loan Drawn Advance 66.140 186190.82 12 IDC 66.140 186190.82 12 Loan Drawn Advance 66.812 6013970.45 400 Loan Drawn Advance 68.851 289257.120 186 IDC Advance drawn 66.851 66.827 279308.56 186 Advance drawn Advance drawn 66.851 67.025 2685565.09 186 IDC Advance drawn 67.717 440357.55 22 Advance drawn 67.881 324094.91 22 Advance drawn 67.881 324094.91 22 Advance drawn 66.894 438836.78 43 IDC advance drawn 66.894 438836.78 44 IDC Drawl of Loan 66.394 438836.78 45 IDC	07.2015	Loan Drawn	Advance		63.349	4419938.34	28000000000000
Loan Drawn Reimbursement consultancy exp. 63.976 278193.04 177 Loan Drawn Loan Drawn Advance 66.140 186190.82 12 IDC 10c 66.140 186190.82 12 Loan Drawn Advance 66.851 60.13970.45 400 IDC 40c 66.851 2692571.20 186 IDC 4dvance drawn 66.851 2692571.20 186 Advance drawn Advance drawn 66.861 64.22578.80 438 Advance drawn 66.861 67.881 3240984.91 220 Advance drawn 67.881 3240984.91 220 Advance drawn 67.881 3240984.91 220 Advance drawn 66.817 428836.28 294 IDC 66.834 438836.82 68 </td <td>08.2015</td> <td>Loan Drawn</td> <td>Advance</td> <td></td> <td>63.976</td> <td>2157055.53</td> <td></td>	08.2015	Loan Drawn	Advance		63.976	2157055.53	
Loan Drawn 64.143 3118023.42 200 IDC 66.140 186190.82 12 Loan Drawn Advance 66.81 60.13970.45 400 Loan Drawn Advance 66.821 2692571.20 186 IDC advance drawn 66.822 278308.56 16 Advance drawn 66.81 68.91 6422578.30 438 IDC Advance drawn 66.81 67.717 440357.55 22 Advance drawn 67.81 3240849.91 22 2889661.97 438 Advance drawn 66.8195 328396.17 42 42 42 IDC advance drawn 66.8195 328396.17 22 42 IDC advance drawn 66.8195 328396.17 42 42 IDC advance drawn 66.8196 328396.17 42 42 IDC IDC 66.934 4398398.19 42 42 IDC Drawl of Loan 66.819	08.2015	Loan Drawn	Reimbursement	consultancy exp.	63.976	278193.04	
DC	08.2015	Loan Drawn			64.143	3118023.42	
Loan Drawn Advance 66,512 6013970.45 400 Loan Drawn Advance 66,812 2692571.20 186 IDC advance drawn 66,812 279308.56 186 Advance drawn 66,951 6422578.80 433 Advance drawn 66,951 6422578.80 433 IDC Advance drawn 67,717 440357.55 22 Advance drawn 67,514 8141634.84 550 Advance drawn 68,16 32836.17 22 advance drawn 68,16 32836.17 22 advance drawn 66,81 68,16 439836.28 advance drawn 66,81 68,16 52836.17 22 advance drawn 66,81 68,16 43898.56.28 29 advance drawn advance drawn 66,81 568965.97 42 IDC IDC 68,17 2898651.97 42 IDC IDC 66,34 439836.28 8 IDC <	11.2015	DC			66.140	186190.82	
Loan Drawn Advance 66.851 2692571.20 186 advance drawn 66.822 279308.56 186 Advance drawn 66.951 66.952 279308.56 186 Advance drawn 66.951 66.951 68.758.72 386 IDC Advance drawn 66.917 440357.55 22 Advance drawn 67.717 440357.55 22 Advance drawn 67.554 8141634.84 556 Advance drawn 68.195 328396.17 22 advance drawn 68.195 328396.17 22 advance drawn 68.195 328396.17 42C IDC 68.195 328396.17 42C IDC 68.195 328396.17 42C IDC 68.196 997471.24 66 IDC 65.511 64.119 779274.73 45 Accrued int as on 71.03.2019 66.314 4508382.92 Repayment of Loan 64.91 204849.48 66.51	01.2016	Loan Drawn	Advance		66.512	6013970.45	
IDC IDC Idea Id	03.2016	Loan Drawn	Advance		66.851	2692571.20	
advance drawn 67.025 2685565.09 186 Advance drawn 66.951 64.2578.80 433 Advance drawn 66.811 5687728.72 386 IDC 67.717 440357.55 22 Advance drawn 67.54 8141634.84 55 Advance drawn 68.195 328396.17 22 advance drawn 68.174 2889651.97 191 advance drawn 66.934 439836.28 294 advance drawn 66.934 439836.28 294 advance drawn 66.934 439836.17 426 IDC 66.934 439836.28 294 IDC 66.304 439836.17 426 IDC 66.31 66.31 439836.17 446 IDC 66.31 66.31 66.31 66.31 IDC 66.31 66.31 66.31 66.31 IDC 68.31 66.32 66.31 66.31 IDC 68.31 66.31	05.2016	IDC			66.822	279308.56	18663845.00
Advance drawn 66.951 6422578.80 436 Advance drawn 66.811 5687728.72 386 IDC Advance drawn 67.17 34084.91 22 Advance drawn 67.554 8141634.84 55 Advance drawn 68.195 328396.17 22 advance drawn 68.195 328396.17 22 advance drawn 66.934 4398336.28 29 IDC 66.934 4398336.28 29 Accrued int as on 66.936 997471.24 66 Accrued int as on 7103.2019 779274.73 45 Repayment of Loan 67.61 204849.48 66 Repayment of Loan 67.61 204849.48 66 Repayment of Loan 67.61	08.2016	advance drawn			67.025	2685565.09	
Advance drawn 66.811 5687728.72 386 IDC 67.717 440357.55 226 Advance drawn 67.881 3240984.91 220 Advance drawn 67.881 3240984.91 220 advance drawn 68.195 328396.17 22 advance drawn 68.174 288965.17 22 advance drawn 66.934 4388336.28 29 advance drawn 66.9174 288965.17 22 IDC 66.91 4388336.28 29 IDC 65.511 6411127.27 42 IDC 65.511 6411127.27 42 IDC 65.369 997471.24 66 Accrued int as on 73.019 65.369 997471.24 66 Accrued int as on 70.32019 700980545.78 661 Repayment of Loan 67.61 2048449.48 661 Repayment of Loan 67.61 2048449.48 661 Repayment of Loan 67.61 2048449.48	09.2016	Advance drawn			66.951	6422578.80	
IDC	09.2016	Advance drawn			66.811	5687728.72	
Advance drawn 67.881 3240984.91 222 Advance drawn 67.554 8141634.84 556 Loan taken consultancy 68.195 328396.17 22 advance drawn 68.174 288965.37 19 advance drawn 66.934 4398356.28 29 advance drawn 66.934 4398356.29 29 IDC 64.119 779274.73 46 IDC 65.369 997471.24 66 Drawl of Loan 68.117 6606319.16 45 Accrued int as on 73.019 66 61.11 Repayment of Loan 64.91 2026275.62 66 Repayment of Loan 67.61 2048449.48 66 Repayment of Loan 67.61 2048449.48 66 Repayment of Loan 772.92 2198382.92 21	11.2016	IDC			67.717	440357.55	
Advance drawn Loan taken consultancy Loan taken consultancy Loan taken consultancy advance drawn BC	11.2016	Advance drawn			67.881	3240984.91	
Loan taken consultancy advance drawn bC bC bC brawl of Loan Accrued int as on 31.03.2019 Repayment of Loan	12.2016	Advance drawn			67.554	8141634.84	
advance drawn bC	12.2016	Loan taken consultancy			68.195	328396.17	22394977.00
advance drawn advance drawn advance drawn advance drawn advance drawn IDC IDC Drawl of Loan Accrued int as on 31.03.2019 Repayment of Loan	01.2017	advance drawn			68.174	2889651.97	
advance drawn lDC	02.2017	advance drawn			66.934	4398336.28	
IDC IDC 64.119 779274.73 45 10C 10C 65.369 997471.24 65 65.369 997471.24 65 65.369 997471.24 65 65.369 997471.24 65 66.319.16 450 31.03.2019 Total 100980545.78 66.319.16 64.91 2026275.62 66.319.16 67.61 2048449.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61 204849.48 67.61	03.2017	advance drawn			65.511	6411127.27	4
IDC	05.2017	IDC			64.119	779274.73	
Drawl of Loan	11.2017	IDC			65.369	997471.24	
Accrued int as on 31.03.2019 Total 100980545.78 663 Ees:- Less:- Repayment of Loan 67.61 2048449.48 Repayment of Loan 72.92 2198382.92	06.2018	Drawl of Loan			68.117	6606319.16	
Total 100980545.78 661 Less:	03.2019	Accrued int as on					88502712.00
Less Repayment of Loan 64.91 2026275.62 Repayment of Loan 67.61 2048449.48 Repayment of Loan 72.92 2198382.92				Total		100980545.78	
Repayment of Loan 67.61 2048449.48 Repayment of Loan 72.92 2198382.92	1700	Less:-			70 70	202702000	
Repayment of Loan	11.2017	Repayment of Loan			64.91	20262/3.62	
Repayment of Loan	44 2048	Repayment of Loan		,	70,00	2408280 00	
CT CHICKEN AND CO.	11.2018	Repayment of Loan			14.34	7130307.37	
00006/13/04		10 S. C.				00054070 46	C199E9330E



World Bank Designated Account at Rishikesh

Statement Showing Fund at PNB - Rishikesh during 2018-19

Amount (in Rs.)

1.Opening Balance as on 01-Apr-2018	94,841.30
2. Amount Received from World Bank during 2018-19	45,00,00,000.00
3. Amount Received other than World Bank funds for transfer to VPHEP during 2018-19	69,99,99,911.50
4. Fund Transfer to VPHEP from Rishikesh PNB during 2018-19	1,15,00,00,000.00
5. Closing Balance as on 31-Mar-2019 (1+2+3-4)	94,752.80

World Bank Designated Account at VPHEP, PipalKoti

Statement Showing Fund at PNB - VPHEP during 2018-19

Amount (in Rs.)

	ranount (in 165.)
1.Opening Balance as on 01-Apr-2018	6,98,84,149.46
2.Fund Received from Rishikesh during 2018-19	1,15,00,00,000.00
3. Payments Made Druring 2018-19	1,13,30,80,498.91
4. Closing Balance as on 31-Mar-2019 (1+2-3)	8,68,03,650.55

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

As per our Report of Even date Attached

For P.D. AGRAWAL & CO. Chartered Accountants

FRN (Firm Registration Number) 001049C of ICAI

(Sanjeev Agrawal), CA

Partner

Membership No.:-071427 ·

Date: 1 8 DEC 2019

Place: Rishikesh

Cumulative to Date Adjustments (29,87,99,805.00) 25,75,63,855.76 3,63,84,670.00 6,98,84,149.46 2,18,64,83,369.50 29,87,99,805.00 01.04.2018 to 31.03.19 94,841.30 45,00,00,000.00 1,26,04,767.11 Year to Date for FY 5(3+4) (12,51,906.00) 12,51,906.00 88502712.00 94,782.30 2,88,07,388.13 1,22,55,539.61 70,26,03,785.83 01.01.19 TO 31.03.19 For the Period

94,841.30

4,86,94,00,000.00

6(2+5)

IMPLEMENTING AGENCY-THDC INDIA LIMITED SOURCE AND APPLICATION OF FUNDS For the period ending 31.03.2019

for the Year 2018-19 Up to Previo

Up to Previous Year 31.03.2018

INTERIM UNAUDITED FINANCIAL REPORTS

55,07,43,486.00 84,10,75,759.00 7,95,16,080.00 27,81,72,425.00

6,18,85,82,395.00

(29,75,47,899.00)

(13,15,25,550.00)

Sub Total (1 tO 9)

1,26,04,767.11 1,48,38,79,583.67

-52118042.00 45,00,00,000.00

10,07,43,486.00 84,10,75,759.00 7,95,16,080.00 24,17,87,755.00

4,86,94,00,000.00

Opening balance in the IBRD speical Account at Corporate Office Amount Received in IBRD Speical Account at Corporate Office*
Less Amount transferred to IBRD Account at Site Reinbrossements from World bank against World bank Expenditure Direct payments by world bank

SOURCES

Interest during construction - (including accrued interest)
Perenal for interest sit as eagle collar (IBRD)
Dening balance in IBRD Arc at site
Amount Researed in IBRD ArC at Site from Corporate office

6,98,84,149.46

29,75,47,899.00

13,15,25,550.00

Expenses incurred by corporate office on behalf of IBRD project GG FEES. Repayment of loan

THDC Funds
Opening Balance in the Bank Account of the Project
Amount received from Corporate Office and other recipts including

7,88,97,12,646.85

43,03,25,355.00

10,07,61,96,016.35

Sub Total (1 to 3)	8,02,12,38,196.85	1,79,40,32,249.78	71,61,11,231.44	2,49,78,87,941.61		10,50,65,21,371.35
		1.00				
TOTAL SOURCES OF FUNDS (A+B)	14,02,22,35,726.85	1,96,43,45,299.54	83,22,64,207.87	2,75,54,51,797.37		16,69,51,03,766.35
APPLICATION						
Project Expenditure - IBRD Funded (Refer Note 1 below)						
Contract for Civil /Hydro Mechanical Equipment under Component 1 of the	5.90.38.24.152.86	29,82,64,325.04	1,84,30,939.30	31,66,95,264,34		6,22,05,19,417.20
Contract For Electro Mechanical Equipment under Component 1 of the Project	46,14,88,496.00	5,25,73,549.00		5,25,73,549.00		51,40,62,045.00
Consultancy Services		•				
- M Design Review Consultancy-SMEC	10,69,70,780.00	89,35,802.80	29,08,282.28	1,18,44,085.08		11,88,14,865.08
- (ii) Capacity Building & Institutional Strengthening-CRISIL	2,94,33,783.00	34,10,200.00		34,10,200.00		3,28,43,983.00
 (ii) For media consultant for development and inplementation of communication strategy-Ms Perfect Relation Pvt. Ltd. 	31,03,113.00	30,995,696.00	0	30,99,596.00		62,02,709.00
Front End Fees (Gurantee Fees)	7,95,16,080.00					7,95,16,080.00
Interest during construction- (including accrued interest.)	24,17,87,755.00	(5,21,18,042.00)	88502712.00	3,63,84,670.00		27,81,72,425.00
Premia for Interest Rate Cap of Interest Rate Collar						,
Int. paid from own sources to be reimburseed by World Bank		18,50,89,584.00		18,50,89,584.00		18,50,89,584.00
C- Sub Total(a to g)	6,82,61,24,159.86	49,92,55,014.84	10,98,41,933.58	60,90,96,948.42		7,43,52,21,108.28
THDC FIINDED Expanditure/PACKAGES (Refer Note 2)						
and a second sec	24.10.01.208.50					24,10,01,208,50
Ruiding & Civil Works Assets	1,91,93,74,364.24	,	2,11,68,349.00	2,11,68,349.00		1,94,05,42,713.24
Vahicles & Other Office Foundant	49,26,27,665.80	11,67,518.40	57,40,479.00	69,07,997.40		49,95,35,663.20
Dams & Barrades and other CWIP	(1,59,60,32,960.68)	2,71,57,11,976.00	2,26,82,31,849.38	4,98,39,43,825.38		3,38,79,10,864.70
D & D and S & D	1.30.37.91.589.35	4,11,00,132.86	2.37.17.932.18	6,48,18,065,04		1,36,86,09,654,39
Nan aju sad						
D. THDC Funded Expanditure(a to o)	2.36.07.61.867.21	2.75.79.79.627.26	2.31.88.58.609.56	5.07.68.38.236.22		7,43,76,00,104.03
Total Application of Funds (C+D)	9,18,68,86,027.07	3,25,72,34,642.10	2,42,87,00,543.14	5,68,59,35,185.24		14,87,28,21,212.31
Add/Less: Net Current & Non Current Assets (Current & Non Assets Loans & Advances Less Current and non Liabilities and Provisions & Den.)	3,34,32,58,258.91	(2,35,96,72,652.60)	(1,79,50,35,696.32)	(4,15,47,08,348.92)		(81,14,50,090.01)
B.Net Current Assets until adjusted and other (working capital advance.)	1,40,95,07,683.00	1,02,56,25,600.00	2,21,51,289.00	1,04,77,76,889.00		2,45,72,84,572.00
Net Cash Outflow	13,93,96,51,968.98	1,92,31,87,589.50	65,58,16,135.82	2,57,90,03,725.32		16,51,86,55,694.30
Closing Cash & Bank Balances (IBRD + Counterpart Project)	8,25,83,757.87	4,11,57,710.04	17,64,48,072.05	17,64,48,072.05		17,64,48,072.05
Closing Balance in the IBRD special Accountat corporate	94,841.30	94,782.30	94,752.80	94,752.80		94,752.80
Closing balance in IBRD Ac at site	6,98,84,149.46	2,88,07,388.13	8,68,03,650.55	8,68,03,650.55		8,68,03,650.55
Chains believed in project 5/r at alla	1,26,04,767.11	1,22,55,539.61	8,95,49,668.70	8,95,49,668.70	See all the see al	8,95,49,668.70

Note:1 The above figures are based on Project Accounts.

Note:2 The expenditure booked under R&B. CWIP & Establishment includes Labilities & Province.2 The expenditure booked under R&B 5502712.

Note:3 Instrages and other CWIP (cumulative to date) includes EDC.

Note:4 Dam, Barrages and other CWIP (cumulative to date) includes EDC.

Note:4 Drevious Year's figures has been regrouped/Rearranged/recast wherever necessary.

INTERIM UNAUDITED FINANCIAL REPORTS VPHEP

Implementing Agency-THDC INDIA LIMITED Revised FORECAST CUM CLAIM DOCUMENTS For the QUARTER ended 31.03.2019

IUFR 2

120 Remark 1,20,00,00,000 IBRD eligible cash requirment (USD (000, Apr 2019 to requirment (INR Sep 2019 12,00,000 12,00,000 1200000 10,00,000 2,00,000 12,00,000 12,00,000 1200000 10,00,000 2,00,000 Total Cash 6,00,000 000'00'9 Cash requirement for Jul - Sep 2019 100000 600000 5,00,000 INR '000 from Apr - Jun 2019 1000001 6,00,000 600000 6,00,000 5,00,000 requirement Cash IBRD 100% 100% 100% % Total Fund Required (C-D) Sub. Total (D) Sub. Total (A) Sub. Total (B) Grand Total (A+B) Less : Balance Available CORP OFFICE Less : Balance Available SITE OFFICE Project-HCC Contract For Electro Mechanical Equipment under Component 1 of the Project-BHEL Equipment under Component 1 of the DISBURSEMENT CATEGORY Contract for Civil /Hydro Mechanical Design Review Consultancy Capacity Building and Institutional Strengthening Consultancy Services A Works & Supplies

B

٥

(i) Forecast based Advance				
(ii) Reimbursement of expenses:				
(a) consultancy payments				(in Rupees)
	Total expenditure	Disbursement from world Bank	Balance to be recovered/ claimed from W.B	
SMEC	118814865	106970780	11844085	
CRISIL	32843983	3 29433783	3410200	
Perfect	6202709	9 3103113	3099596	
Total	157861557	139507676	18353881	1,83,53,881
(B) works and supplies				
	Total expenditure upto 31.03.2019 excluding Working capital Advance	disbursement from world Balance to be Bank recovered/ claimed from	Balance to be recovered/ claimed from W.B	ż
Expenditure	6734581462	6,12,17,11,569	612869893	61,28,69,893
Clinteract During construction	776767475	189669713	185089584	18 50 89 584
			Total	81,63,13,358



INTERIM UNAUDITED FINANCIAL REPORTS

VPHEP

Implementing Agency-THC INDIA LIMITED PROCUREMENT/CONTRACT PROGRESS MONITORING REPORT FOR THE QTR ENDING March 2019

				_					_
Remarks									
Payment Till Date		6220519417	514062045.0		118814865.1	32843983.0	6202709.0		6892443019
During Jan - Mar - 2019(net of WCA HCC)	The section of	18430939.3	0		2908282.28				21339221.58
During Apr- Dec20182018 (net of WCA HCC)		298264325	52573549		8935802.8	3410200	3099596		366283472.8
upto March 2018 net of working capital Advance		5903824153	461488496		106970780	29433783	3103113		6504820325
Revised Contract End Date								è	0
Revised Contract Amount & Date of Revision								400	0
Date & No. of WB NoC									0
Contract Start and End Dates		17.1.2014 & END WITHING 1645 DAYS	18.11.2014& END ON 16.08.2019		28.12.2013 28.03.2019	01.05.2014 30.04.2016	25.07.2014 24.01.2015	25.01.2015 02.02.2015	
Contract Amount		15973006142	1020988BUS\$ & Rs 3003380986.00 & Rs 600236885.00		AUD	Rs 2.89 crore	THDC/RKSH/C C-312/PHASE- Rs12 Lacs exclusive of I/AG DATED service Tax 25.07.2014	THDC/RKSH/C C-312/PHASE- Rs40 Lacs exclusive of III/AG DATED service Tax 25.07.2014	
Contract Date		17.1.2014	18.11.2014		THDC/RKSH/C D-254/AG dated 28.12.2013	THDC/RKSH/C C-299A/AG dated 01.05.2014	THDC/RKSH/C C-312/PHASE- I/AG DATED 25.07.2014	THDC/RKSH/C C-312/PHASE- II/AG DATED 25.07.2014	TOTAL
. Contract Name and Contractor Name		Contract for Civil /Hydro Mechanical Equipment under Component 1 of the Project - HCC 1 TD CD-260-	Contract For Electro Mechanical Equipment under Component 1 of the Project-M/s BHEL CD-297	Consultancy Services	(i) Design Review Consultancy-SMEC THDC/RKSH/C foreign currency-INTERNATIONAL PTY LTD 254/AG 626682 Indian dated 14209966 2013	(ii) Capacity Building & Institutional Strengthening- CRISIL Gurgaon	(iii) For media consultant for development and inplementation of communication strategy-M/s Perfect Relation Pvt. Ltd.	(iv) For media consultant for development and inplementation of communication strategy-M/s Perfect Relation Pvt. Ltd.	





IUFR 3

SL. No.