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 2021-22

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. Report of the status of the corporate governance and financial accountability action plan agreed with THDC.
- 8. 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.
- 9. 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.

10. Describe the sampling methodology followed in audit -Test Check basis.

For S.N.KAPUR & ASSOCIATES

Chartered Accountants

Chartered Accountants

(CA. AVICHAL SN. KAP

Partner

Membership No.: 400460

Place: Lucknow
Date: 30/11/2022

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 Project 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 8078-IN 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 31,2022,receipts and disbursements of the Project for the Project for the year ended on March 31, 2022 and the expenditure of the project for the year ended on March 31, 2022, 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. 8078-IN dated 10th August 2011 and as described in other explanatory note no. 43 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 Special Purpose Project 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. 8078-IN 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. 43 of the Special Purpose Project 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 accountants.

 Accountants

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. 43, 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.

Accountants

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 31,2022 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

Chartered Accountants

(CA. AVICHAL'SN. KARUR)

Partner

Membership No.: 400460

UDIN: 22400460BEPQMR7577

Place: Lucknow
Date: 30/11/2022

THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

STATEMENT OF SOURCES & APPLICATION OF FUNDS REPORT FOR THE YEAR ENDED 31.3.2022

			Amount in INR
Particulars	Current Year Ended 31st March 2022	Previous Year Ended 31st March 2021	Project to Date as a 31st March 2022
Opening Balance:			
Opening Balance in IBRD designated Account at Corporate Office	94,516.80	04 624 00	
Opening Balance in IBRD Special Account at Project	The substitution of the su	94,634.80	
Opening Balance in Project Bank Account – Counterpart	7,30,35,060.09	3,97,73,590.96	
Total Opening Balance	2,23,12,213.84	2,79,83,950.22	
Receipts:	9,54,41,790.73	6,78,52,175.98	
IBRD - Advances	0.00		
IBRD - Direct Payments/ Special Commitments	0.00	0.00	7,16,94,00,000.00
IBRD - Reimbursements works	39,44,78,828.00	0.00	84,10,75,759.0
IBRD - Reimbursements -consultancy	23,10,140.00	56,70,07,035.00	1,86,16,83,374.00
Upfront fees/ Front End Fees	0.00	1,40,12,137.00	10,43,83,196.0
Interest During Construction including Accrued interest	9,25,53,180.73	0.00 13,57,00,062.00	7,95,16,080.00
Repayment of loan	(50,82,88,585.84)	(48,67,25,690.00)	63,54,23,287.73
Total Receipt of IBRD Funds (a)	(1,89,46,437.11)	22,99,93,544.00	(1,77,33,04,505.8
	(1,00,10,107.11)	22,33,33,344.00	8,91,81,77,190.9
Counterpart Funds/inter unit (b)	2,17,10,46,283.28	1,47,88,66,864.16	14 00 44 70 007 0
Repayment of above loan from THDCIL own sources (c)	50,82,88,585.83	48,67,25,690.00	14,88,44,76,687.2
Total Receipts (a+b+c)	2,66,03,88,432.01		1,77,33,04,505.8
Interest Earned on IBRD Funds (if any)	2,00,03,00,432.01	2,19,55,86,098.16	25,57,59,58,383.9
Total Sources of Funds (A)	2,75,58,30,222.74	2 26 24 20 274 44	05 55 50 50 50 50
Expenditures by Component:	2,7 3,30,30,222.74	2,26,34,38,274.14	25,57,59,58,383.9
Expenditures by Component - IBRD			
A. Upfront fees/Front End Fees	0.00		
B. Interest During Construction including Accrued interest	9,25,53,180.73	0.00 13,57,00,062.00	7,95,16,080.0
C. Works payments, Mobilisation and other advances			63,54,23,287.7
D.Interest to be received from World Bank	1,18,02,55,083.27	1,04,19,47,109.39	10,35,25,58,019.2
E. Consultancy Services	1,06,93,074.00	0.00	21,43,06,103.0
Total IBRD Expenditure (B)	1,28,35,01,338.00	1,68,59,438.00	20,76,84,384.7
Expenditure by Component – Counterpart	1,20,35,01,336.00	1,19,45,06,609.39	11,48,94,87,874.7
Land	20.45.667.00		
Building & Civil Works Assets	39,15,667.00 33,53,25,844.42	0.00	27,56,14,935.5
Vehicles & Other Office Equipment	2,39,09,075.30	63,000.00	2,29,25,06,557.6
EDC Pending Allocation (Net)	2,39,09,075.30	28,90,812.01	53,96,22,540.2
Dam & Barrages & other CWIP (Net off capitalisation)	30,92,18,484.29	0.00 45,70,21,136.35	0.0
R&R, Afforestation & S&I	47,64,921.96	4,48,38,990.30	6,17,01,88,808.9
Non Current Assets (Net_off non current Liability)	20,18,00,204.43	25,04,90,030.29	1,46,23,67,219.2
Current Assets (Net off Current Liabilities) and regulatory Deferral	6,03,34,651.99	(35,31,78,833.38)	26,62,94,326.4
Account Debit balance	0,00,01,001.00	(55,51,76,655.56)	(8,80,52,383.57
Depreciation	(13,51,13,683.95)	(8,78,20,424.55)	(94,57,55,621.61
Other Assets until adjustmnet (Working Capital Advances)	62,40,39,107.00	65,91,85,163.00	4,06,95,49,514.00
	,,00,101.00	55,51,55,165.00	7,00,00,40,014.00
Total Counterpart Expenditure (C)	1,42,81,94,272.44	97,34,89,874.02	14,04,23,35,896.86
Total Project Expenditure D= (B+C)	2,71,16,95,610.44	2,16,79,96,483.41	25,53,18,23,771.59
Closing Balance (E=A-D)	4,41,34,612.29	9,54,41,790.73	4,41,34,612.3
Closing Balance in IBRD designated Account at Corporate office	33,366.80	94,516.80	
Closing Balance in special Account at Project site (IBRD)	2,95,37,838.43	7,30,35,060.09	33,366.80 2,95,37,838.43
Closing Balance in Project Bank Account (Counterpart)	1,45,63,406.47	2,23,12,213.84	1,45,63,406,47
Total Closing Balance	4,41,34,611.70	9,54,41,790.73	4,41,34,611.70

^{1.} Previous Year's figures has been regrouped/Rearranged/recast wherever necessary

(A K Srivastava) 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)

Chartered Accountants

UCKNOW

001545C OF ICAL

(Avienal SN Kapur), CA

Partner

Membership No. :-400460

Date: 30/11/2022 Place: LUCKNOW

^{2.}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.

PFS-II THDC 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 31.03.2022

Particulars	Schedules	Current Year ended 31st March 2022	Project to date as at 31st March 2021	Project to date as at 31st March 2022
IBRD Funds from World Bank	1	48,93,42,148.73	10,20,21,39,548.00	10,69,14,81,696.73
Less: Repayment of Loan		50,82,88,585.83	1,26,50,15,920.00	1,77,33,04,505.83
Total IBRD Fund		(1,89,46,437.10)	8,93,71,23,628.00	8,91,81,77,190.90
Less:		(, , , , , , , , , , , , , , , , , , ,	0,00,1,1,20,020.00	0,01,01,77,100.00
- Interest Accrued		63,627.73	3,54,56,240.00	3,55,19,867.73
-Closing Balance in Designated and Special Account*		2,95,71,205.23	7,31,29,576.89	2,95,71,205.23
Total IBRD Fund available (A)		(4,85,81,270.06)	8,82,85,37,811.11	8,85,30,86,117.94
Total IBRD Funded Expenditure during the year		1,28,35,01,338.00	10,20,59,86,536.73	11,48,94,87,874.73
Less:				
- Ineligible expenditures certified by the Auditors	3	0.00	0.00	0.00
-Expenditure not Claimed	- 11	19,44,51,334.00	63,90,74,711.73	83,35,26,045.73
- Available Advances by World bank	2.	-59,97,71,483.00	59,97,71,483.00	0.00
- Closing Balance in Designated and Special Account	7	2,95,71,205.23	7,31,29,576.89	2,95,71,205.23
Total Expenditure Claimed (B)		45,97,07,315.77	10,09,35,53,731.11	10,62,63,90,623.77
Less: Repayment of Loan	102	50,82,88,585.83	1,26,50,15,920.00	1,77,33,04,505.83
Net Expenditure (B)		(4,85,81,270.06)	8,82,85,37,811.11	8,85,30,86,117.94

Note:

artered

(A K Srivastava)
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 IC

(Avichal SN Kapur), OA

Partner

Membership No.:-400460

Date: 30/11/2022 Place: LUCKNOW

^{1.} Closing Balance in designated account is considered for IBRD Designated Special Account at Project and Corporate Office.

THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

	SCHEDULE-I OF PR	S-II	
			Amount in (₹)
Particulars	Current Year ended 31st March 2022	Project to date as at 31st March 2021	Project to date as at 31st March 2022
Upfront Fees	0.00	7,95,16,080.00	7,95,16,080.00
Mobilisation Advance for Civil works (Direct payment by World Bank)	0.00		84,10,75,759.00
Advances	0.00	7,16,94,00,000.00	7,16,94,00,000.00
IBRD - Reimbursements works	39,44,78,828.00	1,46,72,04,546.00	1,86,16,83,374.00
IBRD - Reimbursements - consultancy	23,10,140.00	10,20,73,056.00	10,43,83,196.00
Interest including Accrued Interest	9,25,53,180.73	54,28,70,107.00	63,54,23,287.73
Total	48,93,42,148.73	10,20,21,39,548.00	10,69,14,81,696.73
Less - Repayment of loan	50,82,88,585.83	1,26,50,15,920.00	1,77,33,04,505.83
Total	(1,89,46,437.10)	8,93,71,23,628.00	8,91,81,77,190.90

	Schedule II of PFS	S-II	
Expenditure not Claimed			Amount in (₹)
Particulars	Current Year ended 31st March 2022	Project to date as at 31st March 2021	
Consultancy payments	37,01,962.00	46,80,972.00	83,82,934.00
Works and supplies	19,06,85,745.00	38,46,31,396.00	57,53,17,141.00
Interest	63,627.00	24,97,62,343.73	
Total	19,44,51,334.00	63,90,74,711.73	83,35,26,045.73





Reconciliation for the year 2021-22

(Amount in INR)

		IBI	RD
S.No.	Particulars	Current Year ended 31st March 2022	Project to date as at 31st March 2022
Α	AMOUNT OF REPORTED EXPENDITURE		
i	Total project Expenditures as per PFS-I	2,71,16,95,610.44	25,53,18,23,771.59
ii	Less: In-eligible expenditure(Counter part expenditure including Working capital Advance)	1,42,81,94,272.44	14,04,23,35,896.86
iii	Net project expenditure as per PFS (i-ii)	1,28,35,01,338.00	11,48,94,87,874.73
iv	Net reimbursable from World Bank	1,28,35,01,338.00	11,48,94,87,874.73
V	Reimbursable expenditures as reported in IUFR	1,28,35,01,338.00	11,48,94,87,874.73
В	DIFFERENCE (iv-v)	0.00	0.00
С	AMOUNT OF WB FUNDS RECEIVED (NET OF REPAYMENT)		
	Total funds received from the Bank (excluding Accrued Interest)	48,92,78,521.00	10,65,59,61,829.00
	Add: Expenditure not claimed during 2021-22 (net off of previous year)	19,44,51,334.00	83,35,26,045.73
	Less: Advance received from World Bank (as per IUFR)	-59,97,71,483.00	00,00,20,040.10
vi	Total Utilization as per PFS II	1,28,35,01,338.00	11,48,94,87,874.73
vii	Total IBRD Fund expenditure as per the World Bank	1,28,35,01,338.00	11,48,94,87,874.73
D	DIFFERENCE (vi-vii)	0.00	0.00
E	EXCESS/ SHORT CLAIM, if any (B-D)	0.00	0.00

(A K Srivastava) 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

(Avional SN Kapur), CA Partner

Membership No.:-400460

Date: 30/11/2022 Place: LUCKNOW

Total Funds from World bank

(Amount in INR)

	() arrodite in italy
Particulars	Up to 31.03.2022
IBRD - Advances	7,16,94,00,000.00
IBRD - Direct Payments/ Special Commitments	84,10,75,759.00
IBRD - Reimbursements :	2 1, 10,1 0,1 00.00
Consultancy	10,43,83,196.00
Supply and works	1,86,16,83,374.00
A. Upfront fees	7,95,16,080.00
B.IDC	59,99,03,420.00
Total IBRD Fund Received	10,65,59,61,829.00
Accrued Int as on 31.03.2022	3,55,19,867.73
Total IBRD Fund including Accrued Interest	10,69,14,81,696.73
Less: Repayment of Loan	1,77,33,04,505.83
Net Total	8,91,81,77,190.90
	* * * * * * * * * * * * * * * * * * * *





THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

Amount in (₹)

	Amount in (1)
	Project to date as at
31st March 2022	31st March 2022
0.00	7,95,16,080.00
0.00	84,10,75,759.00
	, , , , , , , , , , , , , , , , , , , ,
0.00	7,16,94,00,000.00
39,44,78,828.00	1,86,16,83,374.00
23,10,140.00	10,43,83,196.00
9,24,89,553.00	63,54,23,287.73
40.00.70.504.00	40.00.44.04.000.70
	10,69,14,81,696.73
3,55,19,867.73	3,55,19,867.73
45,37,58,653.27	10,65,59,61,829.00
	0.00 0.00 39,44,78,828.00 23,10,140.00 9,24,89,553.00 48,92,78,521.00 3,55,19,867.73





Statement of remittances to VPHEP

Statement showing Remittances of Funds from -Rishikesh during 2021-22

1. Opening Balance as on 01-Apr-2021	Amount in Rs.
2. Amount received (Peinsburger 1)	94,516.80
2. Amount received (Reimbusements) from world Bank during 2021-22	39,67,88,968.00
Amount received other than World Bank funds for transfer to VPHEP during 2021-22 Fund transfer to VPHEP during 2021-22	1,11,76,49,882.00
5. Closing Balance as on 31-Mar-2022 (1+2+3-4)	1,51,45,00,000.00
o. closing balance as on 31-iviar-2022 (1+2+3-4)	33,366.80

Statement showing Funds received at-VPHEP during FY 2021-22

1. Opening Balance as on 01-Apr-2021	Amount in Rs.
2. Fund received from Distributed in 2004 as	7,30,35,060.09
Fund received from Rishikesh during 2021-22 Payment made during 2021-22	1,51,45,00,000.00
	1,55,79,97,221.66
4. Closing Balance as on 31-Mar-2022 (1+2-3)	2,95,37,838.43







							District or Section Se	
19 19 19 19 19 19 19 19		IMPLEMENTING SOURCE ANI	AGENCY-THDC INDIA LIMITED APPLICATION OF FUNDS					
1 1 1 1 1 1 1 1 1 1		ror me pe	eriod enging 31.03.2022					
1				For the Period	Year to Date for FY		Amount in Rupees	
1975 1975		Up to Previous Year 31.03.2021	for the Year 2021-22 Up to Previous QTR	01.01.22 to 31.03.22	01.04.2021 to 31.03.2022	Adjustment	Cumulative to Date	
Control Cont	SOURCES	2	3	4	5(3+4)		6(2+5)	
	A IBRD 1 Opening balance in the IBRD speical Account at Corporate Office		94 516 80	06 428 30	00 818 00			
Control Cont	2 Amount Received in IBRD Special Account at Corporate Office * 3 I see Amount transferred in IBRD Account at Site	7,16,94,00,000.00	0000000	00.024,70	00.010,46		7,16,94,00,000.00	
	4 Reimbursents transferred or bark grainst World bank Expenditure 5 Direct payments by world hank	1,56,92,77,602.00		88,968	39,67,88,968.00		1,96,60,66,570.00	
The control of the	6 Fronte payments of more bains 6 Fronte payments of more bains 7 Interceed and received	7,95,16,080.00					84,10,75,759.00 7,95,16,080.00	
Section Comparison Compar	/ Interest during construction 8 Permia for interest rate capt collar (IBRD)	54,28,70,107.00	φ	751	9,25,53,180.73		63,54,23,287.73	
Control Cont	Upening belance in IBRD A/C at site Amount Received in IBRD A/C at Site from Corporate office			2,70,04,949	7,30,35,060.09			
Note of the Control	repayment of loan	(1,26,50,15,920.00) 8,93,71,23,628.00			(50.82,88,585,83) 5,41,83,139.79		(1,77,33,04,505.83) 8,91,81,77,190.90	
Particular Par	1 Opening Balance in the Bank Account of the Project		2,23,12,213.84	1,22,29,275.33	2,23,12,213.84			
Continue		12,71,34,30,403.93	1,55,44,03,438.43	61,66,42,844.85	2,17,10,46,283,28		14,88,44,76,687.21	
Control Cont		1,26,50,15,920.00	50,82,88,585.83		50.82.88.585.83	1	8	
1000000000000000000000000000000000000	Sub Total (1 to 3)	13.	2,08,50,04,238.10	62,88,72,120.18	2.70.16.47.082.95	T.	16.65.77.81.193.04	
The control of the	TOTAL SOURCES OF FUNDS (A+B)	22.91.55.69.951.93	1.71.87.97.658.69	1 07 83 81 217 37	- 276 68 30 207 24			
Control Cont	APPLICATION				h i i i i i i i i i i i i i i i i i i i	্ব .	*6.505,00,00,10,03	
Control Cont	Project Expenditure - IBRD Funded (Refer Note Contract for Civil /Hydro Mechanical Equipment un	7,67,46,85,140.76	785	51,55,44,164.00	1,01,28,05,949.72		8,68,74,91,090,48	
1 1 1 1 1 1 1 1 1 1	Consultancy Services	1,49,76,17,795.25	10,76,76,157.	5,97,72,977.00	16,74,49,134.14		1,66,50,66,929.39	
March Company Compan	(i) Design Review Consultancy-SMEC (ii) Capacity Building & Institutional Strengthening-CRISIL	15,79,44,618.78		83,82,934.00	1,06,93,074.00		16,86,37,692.78	
The control of the	(iii) For media consultant for development and inplementation of communication strategy-M/s Perfect Relation Pvt. Ltd.	62,02,709.00					00.506,54,02,0	
The control of the	П	7,95,16,080.00				Ħ	62,02,709.00	
The Character	Premia for Interest Rate Cap of Interest Rate Collar		0,00,02,429.55	UZ.161,UU,06.,2	9,25,53,180.73	1.	63,54,23,287.73	
This Full Delice Demonstration of Right Mark Total Delice To	THE, pard to evenid baths. Hoth own sources to be reimburse		67,62,00,512.39	60,73,00,826.20	1,78,35,01,338.59		21,43,06,103.00	
Comparison Com	THDC FUNDED Expenditure/PACKAGES (Refer Note 2							
Market Control Contr		27,16,99,268.50			39,15,667.00	I	27,56,14,935.50	
The state of the black The		51,57,13,464.93			2.39,09,075.30		53,96,22,540.23	
THDC Funded Expanditurele to g) 70,06,316,806.855		1,45,76,02,297.29			30,92, 10,464,29		1,46,23,67,219.25	
10.06.31.66.068.65						Ħ		
(89.45.34.851.24) 49.14.25.725.45 (39.44.04.952.97) 12.70.21.172.49 (78.75.13.678.76) (78.75.13.678.76		10,06,31,66,068.65	14,78,03,660.53	52,93,30,332,44	67,71,33,992.97	1	10,74,03,00,061.62 22,22,97,87,937.00	
3,44,55,10,407.00	Add/ see: Net Cirrent & Non Cirrent Seeds (Cirrent & Non Assets Lonn & Adinase	(89,45,34,851.24)	49.14.25.725.45	(36 44 04 552 97)	12 70 21 172 48		(37 878 13 E19 ZE)	
223,01,23,101 38,443,3107 to 28,000,000 to 62,40,381,07 to 4,06,96,49,514 to 1,01,32,28,696,57	Less. Net Current and non Liabilities and Provisions & Dep.)		OL TOWN I PORT I TOWN	(10.300,100,100)	12,70,41,172,40		(70,73,13,678.79)	
1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	B.Net Current Assets until adjusted and other (working capital advance) Net Cash Ourflow	3,44,55,10,407.00	36,40,39,107.00	26,00,00,000.00	62,40,39,107.00		4,06,95,49,514.00	
Comparison	Closing Cash & Bank Balances (IBRD + Counternart Project)	9 54 41 790 73	1,07,84,68,003.37	1,03,22,26,605.67	2,71,16,95,611.04		25,53,18,23,772.24	
1, 20, 55, 65, 65, 65, 65, 65, 65, 65, 65, 65	Presing Belancy in the IBDP angula Account of the	21.001,14,40,0	3,33,40,033,32		4,41,34,611.70		4,41,34,611.70	
(0.00) (0.00) (0.00) (0.00)	Closing behance in project Alc at site	7,30,35,060	2,70,04,949.69		2,95,37,838.43		33,366.80	
(0.00) (0.00) (0.00) (0.00) (0.00)	Note:1 The above figures are based on Project Accounts.		OCO Later and the contract of		1,45,65,406,47		1,43,63,406.47	
[600) [600) [600) [600) [600) [600)	Note.2 The expenditure book-of under R&R, CWIP & Establishment includes Liabilities & Provin Note.3- Dam., Barrages and Other (VIVIP (community to date) includes EDC Note.4 Premotive Year's former has not a first or the note.							
(600) (600) (600) (600)	Trote ** 1 Terrous Teal s ligures Tias IvetT TegroupearRearrangeoufecast Wherever Incoessary							
(wa)		(000)	(0.00)	00:00	(00.0)		(0:00)	
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							(00'0)	
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					The state of the s	and the same and t		

INTERIM UNAUDITED FINANCIAL REPORTS VPHEP Implementing Agency-THDC INDIA LIMITED Revised FORECAST CUM CLAIM DOCUMENTS For the QUARTER ended 31.03.2022



				INR '000			IBRD eligible cash	Remark
	DISBURSEMENT CATEGORY	IBRD ELIGIBLE %	Cash requirement for Apr - Jun 2022	Cash requirement for Jul to Sep-2022	Total Cash requirment for Apr 2022 to Sep 2022	IBRD eligible cash requirment (INR '000)	requirment (USD '000)(Rate taken as Rs 76 approx per dollar)	
7	1	2	3	4	2	9	7	8
<	Works & Supplies							
	Contract for Civil /Hydro Mechanical Equipment under Component 1 of the Project-HCC	100%	2,00,000	5,00,000	10,00,000	10,00,000		
	Contract For Electro Mechanical Equipment under Component 1 of the Project-BHEL	100%	1,00,000	1,00,000	2,00,000	2,00,000		
	Sub. Total (A)		6,00,000	6,00,000	12,00,000	12,00,000	1,57,89,474	
B	Consultancy Services							
	as below							
	Design Review Consultancy	100%	10,000	10,000	20,000	20,000	2,63,158	
	Capacity Building and Institutional Strengthening		10,000		20,000	20,000	2,63,158	
I	Sub. Total (B)		20,000	20,000	40,000	40,000	5,26,316	
U	Grand Total (A+B)	÷	6,20,000	6,20,000	12,40,000	12,40,000	1,63,15,789	
			ı	ţ		ŧ	T	
				1	1	,	1	
	Total Fund Required		6,20,000	6,20,000	12,40,000	12,40,000	1,63,15,789	
Q	CLAIM FROM IBRD See below		8,33,526					



(i) Forecast based Advance				(spadavi iii)
(ii) Reimbursement of expenses:				
(a) consultancy payments				
	Total expenditure upto 31.03.2022 excluding Working capital Advance	Disbursement from world Bank	Balance to be recovered/ claimed from W.B	*
SMEC	168637693	160254759	8382934.00	
CRISIL	32843983	32843983	00:00	
Perfect	6202709	6202709	00:00	
Total	207684385	199301451	8382934.00	83,82,934.00
(B) works and supplies				
Expenditure(Contract for civil/HM Equipment and Contract for Em Equipment)	10,35,25,58,019.87	9,77,72,40,878.87	57,53,17,141.00	57,53,17,141
	,		_	1000
(C) Interest During construction(including Accrued Interest)	84,97,29,390.73	59,99,03,420.53	24,98,25,970.20	24,98,25,970
Advance from World Bank				
			Total	83,35,26,045

INTERIM UNAUDITED FINANCIAL REPORTS
VPHEP
Implementing Agency-THOC INDIA LIMITED
PROCUREMENT/CONTRACT PROGRESS MONITORING REPORT
FOR THE QITR ENDING MAY 2022

Remarks							~	
Payment Till Date	8,68,74,91,090.48	1,66,50,66,929.39		16,86,37,692.78	3,28,43,983.00	62,02,709.00	1	
During Jan-Mar 2022(net of WCA HCC)	51,55,44,164.00	5,97,72,977.00		8382934				
During Oct - Dec- 2021(net of WCA HCC)	20,40,89,521.00			2310140				
During Jul - Sep - 2021(net of WCA HCC)	14,46,40,380.00	10,76,76,157.14						
During Apr - Jun - 2021(net of WCA HCC)	14,85,31,884.72			*	5			
upto March 2021 net of working capital Advance	7674685141	1497617795	0	157944618.780	32843983	6202709		
Revised Contract End Date								
Revised Contract Amount & Date of Revision								,
Date & No. of WB NoC								6
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	25.01.2015 02.02.2015	
Contract Amount	15973006142	10209888US\$ & RS 3003380986.00 & RS 600236885.00		THDC/RKSH/C foreign currency - AUD D-254/AG 62662 Indian Rs dated 114200956	Rs 2.89 crore	THDCRKSH/C C-312/PHASE- RS12 Lacs exclusive of I/AG DATED service Tax 25.07.2014	THDCRKSHC C-312/PHASE- Rs40 Lacs exclusive of 11 II/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 I/AG DATED 8	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 LTD CD-260	Contract For Electro Mechanical Equipment under Component 1 of the Project-Ms BHEL CD-297	Consultancy Services	(i) Design Review Consultancy-SMEC	(ii) Capacity Building & Institutional Strengthening- CRISIL Gurgaon (c)	(iii) For media consultant for development and inplementation of communication strategy-M/s Perfect I. Relation Pvt. Ltd.	(iv) For media consultant for T development and inplementation of C communication strategy-M/s Perfect II. Relation Pvr. Ltd.	
SL. No.	-	2	т			- 5 5 11	_ 0 0 E	



		THDC INDIA LIMIT	ED	7	
		VISHNUGAD PIPALKOTI P			
	1	BALANCE SHEET AS AT 31-	March-2022		
Particulars	Note No.				Amount in II
raidculars	Note No.	As at 31-M	ar-2022	As at 31-Mar-2	021
ASSETS					
Non-Current Assets				1	
(a) Property, Plant and Equipment	2	1	2,10,05,93,222,28	-1	
(b) Right of Use Assets	2	1 1		1	1,86,87,84,264
(c) Other Intangible Assets	2	1	6,13,95,189,50	*	6,51,67,244
(d) Capital work-in- progress		1	0	ı	
(e) Investment in Subsidiary Co.	3	1	14,84,63,67,899,75	1	13,50,70,05,758
(f) Financial Assets	4	1	0	1	
(i) Loans	5	1,71,37,107,75	1	1,59,48,860,83	
(ii) Advances	6	0	1.71,37,107.75	0	1,59,48,860
(g) Deferred Tax Assets (Net)	7		0		
(h) Non Current Tax Assets Net	8	1	0	1	
(i) Other Non-Current Assets	9	1 1	9,10,75,56,925.85		7,99,42,69,669
	-W.	1		1	1,00,12,00,000
Current Assets			1	1	
(a) Inventories	10		n	1	
(b) Financial Assets		1 1			
(i) Trade Receivables	11	n	1		
(ii) Cash and Cash Equivalents	12	4,41,01,244.90	- 1	0.50.47.070.00	
(iii) Loans	13	61,75,449.49	1	9.53,47,273.93	
(iv) Advances	14	72,06,389,00	1	39,12,133.15	
(v) Others	15			56,28,022.00	
(c) Current Tax Assets (Net)	10000	4,32,22,650.00	10,07,05,733,39	4,57,72,650.00	15,06,60,079.
	16		2,03,361,00		2,22,151.
(d) Other Current Assets	17	1 1	28.44,231.32		15,72,748.
Regulatory Deferral Account Debit Balance	18	1	54,90,61,092,89	1	42,20,41,995.
		1		1	
Inter Unit Accounts			-25,57,59,25,017,14		-22,91,54,75,435,
Total	-		1,20,99,39,746.59		
EQUITY AND LIABILITIES			1,20,00,30,140.59		1,11,01,97,336
Equity					
(a) Equity Share Capital	* 19	9"		1	
(b) Other Equity	20		9	- 1	
Total Equity	20	<u> </u>	0		4
Non-Current Liabilities					
(a) Financial Liabilities	1				
(i) Borrowings			1		
	21	0	1	0	
(ia) Lease Liabilities	22	1,46,81,705,00		1,56,38,213.00	
(ii) Non current Financial Liabilities	23	33,84,97,479,28	35,31,79,184,28	27,51,58,237,12	29,07,96,450.
(b) Other Non Current Liabilities	24		4,23,18,254,54	*	3,03,31,759.
c) Provisions	25		11,76,76,750.50		16,15,32,391.
Current Liabilities					
a) Financial Liabilities		1			
(i) Borrowings	26				
(ia) Lease Liabilities	27	13 30 300 50		٥	
(ii) Trade Payables	21	13,38,266.00		14,30,129.00	
					*
A. Total outstanding dues of micro enterprises and sall enterprises	1	0	2	0	120
B. Total outstanding dues of creditors other than				2 33	
cro enterprises and small enterprises		0		0	
(iii) Others	28	42 20 21 227 25	40.00		
b) Other Current Liabilities		42,20,24,007.08	42,33,62,273.08	34,80,15,719.08	34,94,45,848.0
	29		87,25,406,29		86,49,282.0
c) Provisions	30	1	26,46,77,877.90		26,94,41,605.2
d) Current Tax Liabilities (Net) Regulatory Deferral Account Credit Balance	31 32		0		
	52		0		
OTAL			1,20,99,39,746.59		1,11,01,97,336.2
ignificant Accounting Policies	1				
Disclosures on Financial Instruments and Risk	42			1	
nagement				1	
Other Explanatory Notes to Accounts	43	I		1	
lote 1 to 43 form integral part of the Accounts					

(A K Srivastava)
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) 00

(Avichal SN Kapur), CA
Parther
Membership No.:-400460
Date: 30/11/2022
Place: LUCKNOW

Chartered Accountage

LUCKN

THDC INDIA LIMITED VISHNUGAD PIPALKOTI PROJECT STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-March-2022

Particulars	Note No. For the Period Ended 31-Mar-2022			For the Period Ended 31-Mar-2021		
INCOME			***		*	
Revenue from Continuing Operations	33	1	0	1	1	
Other Income	34		0	1		
Deferred Revenue on account of Irrigation		О		0		
Component			1	}		
Less: Depreciation on Irrigation Component	2	0	0	0		
Total Income		0				
EXPENSES						
Employee Benefits Expense	35	1	0	1		
Finance Costs	36	1	12,70,19,097.65		-16,49,90,320.70	
Depreciation & Amortisation	2	1	0	1		
Generation Administration and Other Expenses	37	4	0			
Provision for Bad & Doubtful Debts, CWIP and	38	20	0			
Stores & Spares	2					
Total Expenses			12,70,19,097.65	*	-16,49,90,320.7	
Profit Before Tax and Regulatory Deferral Account			-12,70,19,097.65		16,49,90,320.7	
Tax Expenses			,		*	
Current Tax		1	1			
Income Tax	39		0			
	55	1	0	1		
Deferred tax- (Asset)/ Liability			-12,70,19,097.65		16,49,90,320.7	
Profit For The Period before regulatory deferral account balances			-12,70,19,097.65		10,43,30,320.7	
Net Movement in Regulatory Deferral Account	40	,	12,70,19,097.65		-16,49,90,320.7	
Balance Income/ (Expense)- Net of Tax						
I Profit For The Period from continuing operations			0		0	
II OTHER COMPREHENSIVE INCOME						
(i) Items that will not be classified to Profit or			1			
Loss:			1			
Re-measurements of the Defined Benefit Plans	41		0			
Other Comprehensive Income			0	-		
Earning per Equity Share (including net movement						
n regulatory deferral account)	1					
Basic (')	1		0			
Diluted (')	1	0		0		
Earning per Equity Share (excluding net movement						
in regulatory deferral account)	1		1	*		
Basic (')			. 0	1		
Diluted (')		0		0		
Significant Accounting Policies	1		,			
Disclosures on Financial Instruments and Risk	42	1		1		
Management	44		1	1		
Other Explanatory Notes to Accounts	43	1		1		
Note 1 to 43 form integral part of the Accounts	-10			1		

(A K Srivastava)
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

CUCKNO

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

Date: 201112022 Place: LUCKNOW

THDC INDIA LIMITED VISHNUGAD PIPALKOTI PROJECT STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2022

PARTICULARS	For the Period I	inded 31-Mar-2022	For the Period Ended 31-Mar-2021		
A. CASH FLOW FROM OPERATING ACTIVITIES					
	1 1				
Profit Before Exceptional items and Tax	1	-12,70,19,097.65		16,49,90,320.7	
Adjustments for:-	1 1			10,43,30,320.1	
Depreciation		1	V		
Depreciation-Irrigation Component	- 1				
Provisions	-				
Finance Cost	12,70,19,097.65	1	-16,49,90,320,76		
(Profit)/ Loss on Sale of Assets	18	1	-		
Prior Period Adjustments through SOCIE	-		-		
Net Movement in Regulatory Deferal Account Balance	=12,70,19,097.65		16,49,90,320.76		
Tax on Net Movement in Regulatory Deferal Account Balance	-	•	-	¥	
Cash Flow from Operating profit activities Before		-12,70,19,097.65		45 40 00 000 7	
Working Capital Changes	1	10,10,10,007100	1	16,49,90,320.7	
Adjustment For :-			1		
Inventories	V .				
Trade Receivables (including unbilled revenue)	25,50,000.00		-1,05,51,900.00		
Other Assets	-32,71,497.02		35,94,930,20		
Loans and Advances (Current + Non Current)	-63,66,772.38		-25,17,174.16		
Minority Interest	-		-20,11,114.10		
Trade Payable and Liabilities	14,94,10,149,19		21,14,13,225,95		
Provisions (Current + Non Current)	-4,86,19,367.80		3,29,34,770.20		
Net Movement in Regulatory Deferal Account	12,70,19,097,65	22,07,21,609,64	-16,49,90,320,76	6,98,83,531,43	
alance			-10,40,00,020,70	0,98,83,531.43	
Cash Flow From Operative Activities Before Taxes		9,37,02,511.99		23,48,73,852.19	
Corporate Tax					
Net Cash From Operations (A)					
		9,37,02,511.99		23,48,73,852.19	
B. CASH FLOW FROM INVESTING ACTIVITIES					
Change in:-					
Property, Plant & Equipment and CWIP	-1,55,58,57,831,11	1	-1,44,87,13,930,66		
Capital Advances	-1,11,28,65,609,03	1	-1,11,73,12,598.47		
Net Cash Flow From Investing Activities (B)		-2,66,87,23,440.14		-2,56,60,26,529,13	
			1	-11111	
C. CASH FLOW FROM FINANCING ACTIVITIES		1	1		
Share Capital (Including Pending Allotment)			~ 1		
Borrowings- Non Current	-				
Borrowings- Current		-	-		
Lease Liability	-10.48.371.00		-16,63,621.00		
Interest and Finance Charges	-12,70,19,097.65	1	16,49,90,320,76		
Grants			2		
Late Payment Surcharge		1	-		
Dividend & Tax on Dividend	0	1	0		
Net Cash Flow From Financing Activities (C)		-12,80,67,468.65	Ĭ	16,33,26,699.76	
D. NET CASH FLOW DURING THE YEAR (A+B+C)		-2,70,30,88,396,80		-2,16,78,25,977.18	
E. OPENING CASH & CASH EQUIVALENTS					
Inter Unit Accounts		9,53,47,273.93	1	6,77,57,541.18	
Fixed Assets Transfer in-out		2,66,04,49,582.01	4	2,19,55,86,216.16	
		-86,07,214.24	1	-1,70,506.23	
F. CLOSING CASH & CASH EQUIVALENTS(D+E)		4,41,01,244.90		-1,70,300.231	

As per our Report of Eyen date Attached

For S.N. KAPUR & ASSOCIATES
Chartered Accountants
FRN (Firm Registration Number) 001845C of IC.

Chartefed Accountants

(Aviginal SN Kapur), CA Partner Membership No.: 400460 Date: 2011/2022 Place: LUCKNOW

(A K Srivastava)
DGM (Finance-Pipal Koti)
THDC INDIA LIMITED