

# **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.

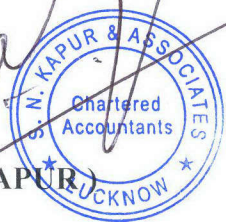
For **S.N.KAPUR & ASSOCIATES**  
Chartered Accountants

( **CA. AVICHAL S.N. KAPUR** )  
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 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. 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.



## 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

(CA. AVICHAJ SN. KAPUR)

Partner

Membership No. : 400460

UDIN : 22400460 BEPQMR7577

Place: Lucknow

Date: 30/11/2022





## THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

IBRD Loan no. 80780-IN

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

Particulars	Current Year Ended 31st March 2022	Previous Year Ended 31st March 2021	Amount in INR Project to Date as at 31st March 2022
<b>Opening Balance:</b>			
Opening Balance in IBRD designated Account at Corporate Office	94,516.80	94,634.80	
Opening Balance in IBRD Special Account at Project	7,30,35,060.09	3,97,73,590.96	
Opening Balance in Project Bank Account – Counterpart	2,23,12,213.84	2,79,83,950.22	
<b>Total Opening Balance</b>	<b>9,54,41,790.73</b>	<b>6,78,52,175.98</b>	
<b>Receipts:</b>			
IBRD - Advances	0.00	0.00	7,16,94,00,000.00
IBRD - Direct Payments/ Special Commitments	0.00	0.00	84,10,75,759.00
IBRD - Reimbursements works	39,44,78,828.00	56,70,07,035.00	1,86,16,83,374.00
IBRD - Reimbursements -consultancy	23,10,140.00	1,40,12,137.00	10,43,83,196.00
Upfront fees/ Front End Fees	0.00	0.00	7,95,16,080.00
Interest During Construction including Accrued interest	9,25,53,180.73	13,57,00,062.00	63,54,23,287.73
Repayment of loan	(50,82,88,585.84)	(48,67,25,690.00)	(1,77,33,04,505.83)
<b>Total Receipt of IBRD Funds (a)</b>	<b>(1,89,46,437.11)</b>	<b>22,99,93,544.00</b>	<b>8,91,81,77,190.90</b>
<b>Counterpart Funds/inter unit (b)</b>	<b>2,17,10,46,283.28</b>	<b>1,47,88,66,864.16</b>	<b>14,88,44,76,687.21</b>
<b>Repayment of above loan from THDCIL own sources (c)</b>	<b>50,82,88,585.83</b>	<b>48,67,25,690.00</b>	<b>1,77,33,04,505.83</b>
<b>Total Receipts (a+b+c)</b>	<b>2,66,03,88,432.01</b>	<b>2,19,55,86,098.16</b>	<b>25,57,59,58,383.94</b>
Interest Earned on IBRD Funds (if any)			
<b>Total Sources of Funds (A)</b>	<b>2,75,58,30,222.74</b>	<b>2,26,34,38,274.14</b>	<b>25,57,59,58,383.94</b>
<b>Expenditures by Component:</b>			
<b>Expenditures by Component - IBRD</b>			
A. Upfront fees/Front End Fees	0.00	0.00	7,95,16,080.00
B. Interest During Construction including Accrued interest	9,25,53,180.73	13,57,00,062.00	63,54,23,287.73
C. Works payments, Mobilisation and other advances	1,18,02,55,083.27	1,04,19,47,109.39	10,35,25,58,019.22
D. Interest to be received from World Bank	0.00	0.00	21,43,06,103.00
E. Consultancy Services	1,06,93,074.00	1,68,59,438.00	20,76,84,384.78
<b>Total IBRD Expenditure (B)</b>	<b>1,28,35,01,338.00</b>	<b>1,19,45,06,609.39</b>	<b>11,48,94,87,874.73</b>
<b>Expenditure by Component – Counterpart</b>			
Land	39,15,667.00	0.00	27,56,14,935.50
Building & Civil Works Assets	33,53,25,844.42	63,000.00	2,29,25,06,557.66
Vehicles & Other Office Equipment	2,39,09,075.30	28,90,812.01	53,96,22,540.23
EDC Pending Allocation (Net)	0.00	0.00	0.00
Dam & Barrages & other CWIP (Net off capitalisation)	30,92,18,484.29	45,70,21,136.35	6,17,01,88,808.98
R&R, Afforestation & S&I	47,64,921.96	4,48,38,990.30	1,46,23,67,219.25
Non Current Assets (Net off non current Liability)	20,18,00,204.43	25,04,90,030.29	26,62,94,326.42
Current Assets (Net off Current Liabilities) and regulatory Deferral	6,03,34,651.99	(35,31,78,833.38)	(8,80,52,383.57)
Account Debit balance			
Depreciation	(13,51,13,683.95)	(8,78,20,424.55)	(94,57,55,621.61)
Other Assets until adjustment ( Working Capital Advances)	62,40,39,107.00	65,91,85,163.00	4,06,95,49,514.00
<b>Total Counterpart Expenditure (C)</b>	<b>1,42,81,94,272.44</b>	<b>97,34,89,874.02</b>	<b>14,04,23,35,896.86</b>
<b>Total Project Expenditure D= (B+C)</b>	<b>2,71,16,95,610.44</b>	<b>2,16,79,96,483.41</b>	<b>25,53,18,23,771.59</b>
<b>Closing Balance (E=A-D)</b>	<b>4,41,34,612.29</b>	<b>9,54,41,790.73</b>	<b>4,41,34,612.35</b>
Closing Balance in IBRD designated Account at Corporate office	33,366.80	94,516.80	33,366.80
Closing Balance in special Account at Project site (IBRD)	2,95,37,838.43	7,30,35,060.09	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
<b>Total Closing Balance</b>	<b>4,41,34,611.70</b>	<b>9,54,41,790.73</b>	<b>4,41,34,611.70</b>

Notes:

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



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

As per our Report of Even date Attached

For S.N. KAPUR &amp; ASSOCIATES

Chartered Accountants

FRN (Firm Registration Number) 001545C of ICAI

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



Date: 30/11/2022  
Place: LUCKNOW



## 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	I	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
<b>Total IBRD Fund</b>		<b>(1,89,46,437.10)</b>	<b>8,93,71,23,628.00</b>	<b>8,91,81,77,190.90</b>
<b>Less:</b>				
- 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
<b>Total IBRD Fund available (A)</b>		<b>(4,85,81,270.06)</b>	<b>8,82,85,37,811.11</b>	<b>8,85,30,86,117.94</b>
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
<b>Less:</b>				
- Ineligible expenditures certified by the Auditors		0.00	0.00	0.00
-Expenditure not Claimed	II	19,44,51,334.00	63,90,74,711.73	83,35,26,045.73
- Available Advances by World bank		-59,97,71,483.00	59,97,71,483.00	0.00
- Closing Balance in Designated and Special Account		2,95,71,205.23	7,31,29,576.89	2,95,71,205.23
<b>Total Expenditure Claimed (B)</b>		<b>45,97,07,315.77</b>	<b>10,09,35,53,731.11</b>	<b>10,62,63,90,623.77</b>
<b>Less: Repayment of Loan</b>		<b>50,82,88,585.83</b>	<b>1,26,50,15,920.00</b>	<b>1,77,33,04,505.83</b>
<b>Net Expenditure (B)</b>		<b>(4,85,81,270.06)</b>	<b>8,82,85,37,811.11</b>	<b>8,85,30,86,117.94</b>

Note:

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

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

As per our Report of Even date Attached

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

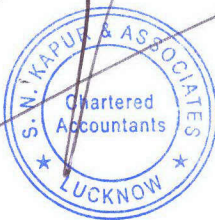
Chartered Accountants

FRN (Firm Registration Number) 001545C of ICAI

(Avichal S.N. Kapur), OA

Partner

Membership No. : 400460



Date: 30/11/2022

Place: LUCKNOW



THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)

SCHEDULE-I OF PFS-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	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
<b>Total</b>	<b>48,93,42,148.73</b>	<b>10,20,21,39,548.00</b>	<b>10,69,14,81,696.73</b>
Less - Repayment of loan	50,82,88,585.83	1,26,50,15,920.00	1,77,33,04,505.83
<b>Total</b>	<b>(1,89,46,437.10)</b>	<b>8,93,71,23,628.00</b>	<b>8,91,81,77,190.90</b>

Schedule II of PFS-II			
Expenditure not Claimed			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
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	24,98,25,970.73
<b>Total</b>	<b>19,44,51,334.00</b>	<b>63,90,74,711.73</b>	<b>83,35,26,045.73</b>



# Reconciliation for the year 2021-22

(Amount in INR)

S.No.	Particulars	IBRD	
		Current Year ended 31st March 2022	Project to date as at 31st March 2022
<b>A</b>	<b>AMOUNT OF REPORTED EXPENDITURE</b>		
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
<b>B</b>	<b>DIFFERENCE (iv-v)</b>	0.00	0.00
<b>C</b>	<b>AMOUNT OF WB FUNDS RECEIVED (NET OF REPAYMENT)</b>		
	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	
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
<b>D</b>	<b>DIFFERENCE (vi-vii)</b>	0.00	0.00
<b>E</b>	<b>EXCESS/ SHORT CLAIM, if any (B-D)</b>	0.00	0.00

*(Signature)*

(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

(Avigal SN Kapur), CA

Partner

Membership No. :-400460



Date: 30/11/2022

Place: LUCKNOW



### Total Funds from World bank

(Amount in INR)

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 :	
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
<b>Total IBRD Fund Received</b>	<b>10,65,59,61,829.00</b>
Accrued Int as on 31.03.2022	3,55,19,867.73
<b>Total IBRD Fund including Accrued Interest</b>	<b>10,69,14,81,696.73</b>
Less: Repayment of Loan	1,77,33,04,505.83
<b>Net Total</b>	<b>8,91,81,77,190.90</b>



**THDC INDIA LIMITED- VISHNUGAD PIPALKOTI HYDROELECTRIC PROJECT(VPHEP)**

**Amount in (₹)**

<b>Particulars</b>	<b>Previous Year ended 31st March 2022</b>	<b>Project to date as at 31st March 2022</b>
Upfront Fees	0.00	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
IBRD - Reimbursements works	39,44,78,828.00	1,86,16,83,374.00
IBRD - Reimbursements -consultancy	23,10,140.00	10,43,83,196.00
Interest	9,24,89,553.00	63,54,23,287.73
<b>Funds Received from World Bank</b>	<b>48,92,78,521.00</b>	<b>10,69,14,81,696.73</b>
Less: Accrued Interest	3,55,19,867.73	3,55,19,867.73
<b>Funds from World Bank (Net)</b>	<b>45,37,58,653.27</b>	<b>10,65,59,61,829.00</b>





## Statement of remittances to VPHEP

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

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

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

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



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## VPHER

Implementing Agency-THDC INDIA LIMITED  
Revised FORECAST CUM CLAIM DOCUMENTS  
For the QUARTER ended 31.03.2022



(i) Forecast based Advance						(in Rupees)
(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			
CRSIL	32843983	32843983	0.00			
Perfect	6202709	6202709	0.00			
<b>Total</b>	<b>207684385</b>	<b>199301451</b>	<b>8382934.00</b>			<b>83,82,934.00</b>
(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
(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						
<b>Total</b>						<b>83,35,26,045</b>



**INTERIM UNAUDITED FINANCIAL REPORTS**  
**VPHEP**  
**Implementing Agency-THDC INDIA LIMITED**  
**PROCUREMENT/CONTRACT PROGRESS MONITORING REPORT**  
**FOR THE QTR ENDING Mar 2022**

IUPR 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 2021 net of working capital Advance	During Apr - Jun - 2021 (net of WCA HCC)	During Jul - Sep - 2021 (net of WCA HCC)	During Oct - Dec - 2021 (net of WCA HCC)	During Jan-Mar 2022 (net of WCA HCC)	Payment Till Date	Remarks
1	Contract for Civil/Hydro Mechanical Equipment under Component 1 of the Project- HCC LTD CD-260	17.1.2014	15973006142	17.1.2014 & END WITHIN 1645 DAYS				7574685141	14,85,31,884.72	14,46,40,380.00	20,40,89,521.00	51,55,44,164.00	8,68,74,91,090.48	
2	Contract For Electro Mechanical Equipment under Component 1 of the Project-M/s BHEL CD-297	18.11.2014	1020888US\$ & Rs 300380985.00 & Rs 600238885.00	18.11.2014 & END ON 18.08.2019				1497617795		10,76,76,157.14		5,97,72,977.00	1,86,50,86,929.39	
3	Consultancy Services							0						
	(i) Design Review Consultancy-SMEC INTERNATIONAL PTY LTD	THDC/RKSH/C-D-254/AG dated 28.12.2013	foreign currency - AUD 626662 Indian Rs 114200956	28.12.2013 28.03.2019				157944618.780			2310140	8382934	16,86,37,692.78	
	(ii) Capacity Building & Institutional Strengthening- CRISIL Gurgaon	THDC/RKSH/C-C-299/AG dated 01.05.2014	Rs 2.89 crore	01.05.2014 30.04.2016				32843983					3,28,43,983.00	
	(iii) For media consultant for development and implementation of communication strategy-M/s Perfect Relation Pvt. Ltd.	THDC/RKSH/C-C-312/PHASE-II/AG DATED 25.07.2014	Rs12 Lacs exclusive of service Tax	25.07.2014 24.01.2015				6202709					62,02,709.00	
	(iv) For media consultant for development and implementation of communication strategy-M/s Perfect Relation Pvt. Ltd.	THDC/RKSH/C-C-312/PHASE-III/AG DATED 25.07.2014	Rs40 Lacs exclusive of service Tax	25.01.2015 02.02.2015										
	<b>TOTAL</b>							0	14,85,31,884.7	25,23,16,537.1	20,63,99,661	58,37,000.75	10,56,02,42,404.65	



*[Handwritten signature]*



THDC INDIA LIMITED VISHNUGAD PIPALKOTI PROJECT BALANCE SHEET AS AT 31-March-2022					
Particulars	Note No.	As at 31-Mar-2022		As at 31-Mar-2021	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2		2,10,05,93,222.28		1,86,87,84,264.88
(b) Right of Use Assets	2		6,13,95,189.50		6,51,67,244.33
(c) Other Intangible Assets	2		0		0
(d) Capital work-in-progress	3		14,84,63,67,899.75		13,50,70,05,758.05
(e) Investment in Subsidiary Co.	4		0		0
(f) Financial Assets					
(i) Loans	5	1,71,37,107.75		1,59,48,860.83	
(ii) Advances	6	0	1,71,37,107.75	0	1,59,48,860.83
(g) Deferred Tax Assets (Net)	7		0		0
(h) Non Current Tax Assets Net	8		0		0
(i) Other Non-Current Assets	9		9,10,75,56,925.85		7,99,42,69,669.79
Current Assets					
(a) Inventories	10		0		0
(b) Financial Assets					
(i) Trade Receivables	11	0		0	
(ii) Cash and Cash Equivalents	12	4,41,01,244.90		9,53,47,273.93	
(iii) Loans	13	61,75,449.49		39,12,133.15	
(iv) Advances	14	72,06,389.00		56,28,022.00	
(v) Others	15	4,32,22,650.00	10,07,05,733.39	4,57,72,650.00	15,06,60,079.08
(c) Current Tax Assets (Net)	16		2,03,361.00		2,22,151.00
(d) Other Current Assets	17		28,44,231.32		15,72,748.33
Regulatory Deferral Account Debit Balance	18		54,90,61,092.89		42,20,41,995.24
Inter Unit Accounts			-25,57,59,25,017.14		-22,91,54,75,435.13
Total			1,20,99,39,746.59		1,11,01,97,336.20
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19		0		0
(b) Other Equity	20		0		0
Total Equity			0		0
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	0		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	29,07,96,450.12
(b) Other Non Current Liabilities	24		4,23,18,254.54		3,03,31,759.80
(c) Provisions	25		11,76,76,750.50		16,15,32,391.00
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	0		0	
(ia) Lease Liabilities	27	13,38,266.00		14,30,129.00	
(ii) Trade Payables					
A. Total outstanding dues of micro enterprises and small enterprises		0		0	
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		0		0	
(iii) Others	28	42,20,24,007.08	42,33,62,273.08	34,80,15,719.08	34,94,45,848.08
(b) Other Current Liabilities	29		87,25,406.29		86,49,282.00
(c) Provisions	30		26,46,77,877.90		26,94,41,605.20
(d) Current Tax Liabilities (Net)	31		0		0
Regulatory Deferral Account Credit Balance	32		0		0
TOTAL			1,20,99,39,746.59		1,11,01,97,336.20
Significant Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 1 to 43 form integral part of the Accounts					

As per our Report of Even date Attached

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

FRN (Firm Registration Number) 00154560/1/CA

(Avichal S.N. Kapur), CA  
Partner

Membership No. : 400460

Date: 30/11/2022  
Place: LUCKNOW



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

THDC INDIA LIMITED VISHNUGAD PIPALKOTI PROJECT STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-March-2022					
Amount in INR					
Particulars	Note No.	For the Period Ended 31-Mar-2022		For the Period Ended 31-Mar-2021	
<b>INCOME</b>					
Revenue from Continuing Operations	33		0		0
Other Income	34		0		0
Deferred Revenue on account of Irrigation Component		0		0	
Less: Depreciation on Irrigation Component	2	0	0	0	0
<b>Total Income</b>		<b>0</b>			<b>0</b>
<b>EXPENSES</b>					
Employee Benefits Expense	35		0		0
Finance Costs	36		12,70,19,097.65		-16,49,90,320.76
Depreciation & Amortisation	2		0		0
Generation Administration and Other Expenses	37		0		0
Provision for Bad & Doubtful Debts, CWIP and Stores & Spares	38		0		0
<b>Total Expenses</b>			<b>12,70,19,097.65</b>		<b>-16,49,90,320.76</b>
<b>Profit Before Tax and Regulatory Deferral Account Balances</b>			<b>-12,70,19,097.65</b>		<b>16,49,90,320.76</b>
<b>Tax Expenses</b>					
Current Tax					
Income Tax	39		0		0
Deferred tax- (Asset)/ Liability			0		0
<b>Profit For The Period before regulatory deferral account balances</b>			<b>-12,70,19,097.65</b>		<b>16,49,90,320.76</b>
Net Movement in Regulatory Deferral Account	40		12,70,19,097.65		-16,49,90,320.76
Balance Income/ (Expense)- Net of Tax			0		0
<b>I Profit For The Period from continuing operations</b>			<b>0</b>		<b>0</b>
<b>II OTHER COMPREHENSIVE INCOME</b>					
(i) Items that will not be classified to Profit or Loss:					
Re-measurements of the Defined Benefit Plans	41		0		0
<b>Other Comprehensive Income</b>			<b>0</b>		<b>0</b>
<b>Earning per Equity Share (including net movement in regulatory deferral account)</b>					
Basic (₹)		0	0	0	0
Diluted (₹)		0	0	0	0
<b>Earning per Equity Share (excluding net movement in regulatory deferral account)</b>					
Basic (₹)		0	0	0	0
Diluted (₹)		0	0	0	0
Significant Accounting Policies	1				
Disclosures on Financial Instruments and Risk Management	42				
Other Explanatory Notes to Accounts	43				
Note 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) 001545C of ICAI

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

Date: 30/11/2022  
Place: LUCKNOW





THDC INDIA LIMITED VISHNUGAD PIPALKOTI PROJECT STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-March-2022				
Amount in INR				
PARTICULARS	For the Period Ended 31-Mar-2022		For the Period Ended 31-Mar-2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Exceptional Items and Tax		-12,70,19,097.65		16,49,90,320.76
Adjustments for:-				
Depreciation	-	-	-	-
Depreciation- Irrigation Component	-	-	-	-
Provisions	-	-	-	-
Finance Cost	12,70,19,097.65	-	-16,49,90,320.76	-
(Profit)/ Loss on Sale of Assets	-	-	-	-
Prior Period Adjustments through SOCIE	-	-	-	-
Net Movement in Regulatory Deferral Account	-12,70,19,097.65	-	16,49,90,320.76	-
Balance				
Tax on Net Movement in Regulatory Deferral Account	-	-	-	-
Cash Flow from Operating profit activities Before Working Capital Changes		-12,70,19,097.65		16,49,90,320.76
Adjustment For :-				
Inventories	-	-	-	-
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	-	-	-	-
Trade Payable and Liabilities	14,94,10,149.19	-	21,14,13,225.95	-
Provisions (Current + Non Current)	-4,86,19,367.80	-	3,28,34,770.20	-
Net Movement in Regulatory Deferral Account	12,70,19,097.65	22,07,21,809.64	-16,49,90,320.76	6,98,83,531.43
Balance				
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>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Change In:-				
Property, Plant & Equipment and CWIP	-1,55,58,57,831.11	-	-1,44,87,13,930.66	-
Capital Advances	-1,11,28,65,609.03	-	-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
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital (Including Pending Allotment)	-	-	-	-
Borrowings- Non Current	-	-	-	-
Borrowings- Current	-	-	-	-
Lease Liability	-10,48,371.00	-	-16,63,621.00	-
Interest and Finance Charges	-12,70,19,097.65	-	16,49,90,320.76	-
Grants	-	-	-	-
Late Payment Surcharge	-	-	-	-
Dividend & Tax on Dividend	0	0	0	0
Net Cash Flow From Financing Activities (C)		-12,80,67,468.65		16,33,26,699.76
<b>D. NET CASH FLOW DURING THE YEAR (A+B+C)</b>		-2,70,30,88,396.80		-2,16,78,25,977.18
<b>E. OPENING CASH &amp; CASH EQUIVALENTS</b>		9,53,47,273.93		6,77,57,541.18
Inter Unit Accounts		2,66,04,49,582.01		2,19,55,86,216.16
Fixed Assets Transfer in-out		-86,07,214.24		-1,70,506.23
<b>F. CLOSING CASH &amp; CASH EQUIVALENTS(D+E)</b>		4,41,01,244.90		9,53,47,273.93

As per our Report of Even date Attached

For S.N. KAPUR & ASSOCIATES

Chartered Accountants

FRN (Firm Registration Number) 001845C of ICAI

(Avinash S.N. Kapur), CA

Partner

Membership No. -400460

Date: 30/11/2022

Place: LUCKNOW



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