

# Audited Project Financial Statements

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Project Number: 44426-016  
Loan/Grant Number: 3365  
Period covered: 1 April 2017 to 31 March 2018

## IND: Green Energy Corridor and Grid Strengthening Project

Prepared by Power Grid Corporation of India Limited

For the Asian Development Bank  
Date received by ADB: 27 September 2018

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and the Power Grid Corporation of India Limited.

**PGCIL/HO/2018-19/C-22**

**CERTIFICATE**

We have verified the enclosed statements of capital expenditure incurred during the financial year 2017-18 and cumulative amount thereof as on 31.03.2018 in respect of projects financed out of the loan drawn from Asian Development Bank, Phillipines, Manila (Loan No. 3365-IND loan agreement dated 23.02.2017) by Power Grid Corporation of India Limited (PGCIL) having it's registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi – 110 016. We have conducted the audit in accordance with Auditing and Assurance Standards issued by the Institute of Chartered Accountants of India. On the basis of our verification, we do hereby opine that the PGCIL has utilised the proceeds of the loan so amounting to US\$ 254.064 Million as on 31.03.2018 for the capital expenditure of the projects as stated in the above referred statement.

The statement has been verified from the books of accounts and other relevant records produced before us.

Place : Gurgaon  
Dated : 26.09.2018



For S.K. Mittal & Co.,  
Chartered Accountants  
(FRN No. 001135N)

(M. K. Juneja)  
Partner  
(M. No. - 013117)

LOAN NO. 3365-IND : GREEN ENERGY CORRIDOR AND GRID STRENGTHENING PROJECT  
PROJECT ACCOUNT FOR THE PERIOD CUMULATIVE UPTO 31.03.2018  
CURRENCY UNIT : US\$ IN MILLION

CUMULATIVE SINCE BEGINNING OF THE PROJECT

HEAD OF EXPENDITURE	ADB FINANCED		POWER-GRID FINANCED		TOTAL	
	FOREIGN CURRENCY	LOCAL CURRENCY CONVERTED INTO FOREIGN CURRENCY	FOREIGN CURRENCY	LOCAL CURRENCY CONVERTED INTO FOREIGN CURRENCY	FOREIGN CURRENCY	LOCAL CURRENCY CONVERTED INTO FOREIGN CURRENCY
Green Energy Corridor ISTS- Part-D	36.682	72.428	0.000	91.892	36.682	164.320
HVDC Bipole Link between Western Region and Southern Region - Raigarh-Pugalur 6000MW HVDC System	45.731	99.223	0.000	210.271	45.731	309.494
<b>TOTAL</b>	<b>82.413</b>	<b>171.651</b>	<b>0.000</b>	<b>302.163</b>	<b>82.413</b>	<b>473.814</b>

EXCHANGE RATE AS ON 31.03.2018  
65.47

LOAN NO. 3365-IND : GREEN ENERGY CORRIDOR AND GRID STRENGTHENING PROJECT  
PROJECT ACCOUNT FOR THE PERIOD CUMULATIVE UPTO 31.03.2018  
CURRENCY UNIT : RUPEES IN MILLION

CUMULATIVE SINCE BEGINNING OF THE PROJECT

HEAD OF EXPENDITURE	ADB FINANCED		POWER-GRID FINANCED		TOTAL	
	FOREIGN CURRENCY CONVERTED INTO INR @ 65.47	LOCAL CURRENCY	FOREIGN CURRENCY CONVERTED INTO INR @ 65.47	LOCAL CURRENCY	FOREIGN CURRENCY CONVERTED INTO INR @ 65.47	LOCAL CURRENCY
Green Energy Corridor ISTS- Part-D	2,401.571	4,741.861	0.000	6,016.165	2,401.571	10,758.026
HVDC Bipole Link between Western Region and Southern Region - Raigarh-Pugalur 6000MW HVDC System	2,994.009	6,496.130	0.000	13,766.444	2,994.009	20,262.574
<b>TOTAL</b>	<b>5,395.580</b>	<b>11,237.991</b>	<b>0.000</b>	<b>19,782.609</b>	<b>5,395.580</b>	<b>31,020.600</b>

(\*) For the Calculation, Exchange Rate of US\$ as on 31.03.2018 @ Rs. 65.47 has been considered.



LOAN NO. 3365-IND : GREEN ENERGY CORRIDOR AND GRID STRENGTHENING PROJECT  
 PROJECT ACCOUNT FOR THE YEAR ENDED 31.03.2018  
 CURRENCY UNIT : US\$ IN MILLION

HEAD OF EXPENDITURE	ADB FINANCED			POWER-GRID FINANCED			TOTAL		
	FOREIGN CURRENCY	LOCAL CURRENCY CONVERTED INTO FOREIGN CURRENCY	TOTAL	FOREIGN CURRENCY	LOCAL CURRENCY CONVERTED INTO FOREIGN CURRENCY	TOTAL	FOREIGN CURRENCY	LOCAL CURRENCY CONVERTED INTO FOREIGN CURRENCY	TOTAL
Green Energy Corridor ISTS- Part-D	33.728	53.083	86.811	0.000	81.734	81.734	33.728	134.817	168.545
HVDC Bipole Link between Western Region and Southern Region - Raigarh-Pugalur 6000MW HVDC System	36.224	35.016	71.240	0.000	201.163	201.163	36.224	236.179	272.403
<b>TOTAL</b>	<b>69.952</b>	<b>88.099</b>	<b>158.051</b>	<b>0.000</b>	<b>282.897</b>	<b>282.897</b>	<b>69.952</b>	<b>370.996</b>	<b>440.948</b>

EXCHANGE RATE AS ON 31.03.2018  
65.47

LOAN NO. 3365-IND : GREEN ENERGY CORRIDOR AND GRID STRENGTHENING PROJECT  
 PROJECT ACCOUNT FOR THE YEAR ENDED 31.03.2018  
 CURRENCY UNIT : RUPEES IN MILLION

HEAD OF EXPENDITURE	ADB FINANCED			POWER-GRID FINANCED			TOTAL		
	FOREIGN CURRENCY CONVERTED INTO INR @ 65.47	LOCAL CURRENCY	TOTAL	FOREIGN CURRENCY CONVERTED INTO INR @ 65.47	LOCAL CURRENCY	TOTAL	FOREIGN CURRENCY CONVERTED INTO INR @ 65.47	LOCAL CURRENCY	TOTAL
Green Energy Corridor ISTS- Part-D	2,208.172	3,475.344	5,683.516	0.000	5,351.113	5,351.113	2,208.172	8,826.457	11,034.629
HVDC Bipole Link between Western Region and Southern Region - Raigarh-Pugalur 6000MW HVDC System	2,371.585	2,292.498	4,664.083	0.000	13,170.154	13,170.154	2,371.585	15,462.652	17,834.237
<b>TOTAL</b>	<b>4,579.757</b>	<b>5,767.842</b>	<b>10,347.599</b>	<b>0.000</b>	<b>18,521.267</b>	<b>18,521.267</b>	<b>4,579.757</b>	<b>24,289.109</b>	<b>28,868.866</b>

For the Calculation, Exchange Rate of US\$ as on 31.03.2018 @ Rs. 65.47 has been considered.

