

4th

ANNUAL REPORT

2023-24



TUSCO LIMITED

(A Joint Venture of THDC India Limited & UPNEDA)

(CIN : U40106UP2020GO1134504)

दुस्को लिमिटेड के 600 मेगावाट
अल्ट्रा मेगा सोलर पावर पार्क, झाँसी

का शिलान्यास

श्री नरेन्द्र मोदी

प्रधानमंत्री

के कर कमलों द्वारा संपन्न हुआ।

-गरिमामयी उपस्थिति-

श्रीमती आनंदीबेन पटेल **योगी आदित्यनाथ**

राज्यपाल, उत्तर प्रदेश

मुख्यमंत्री, उत्तर प्रदेश

श्री राजनाथ सिंह

केन्द्रीय रक्षा मंत्री

श्री भानु प्रताप सिंह वर्मा

केन्द्रीय राज्य मंत्री,
सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय

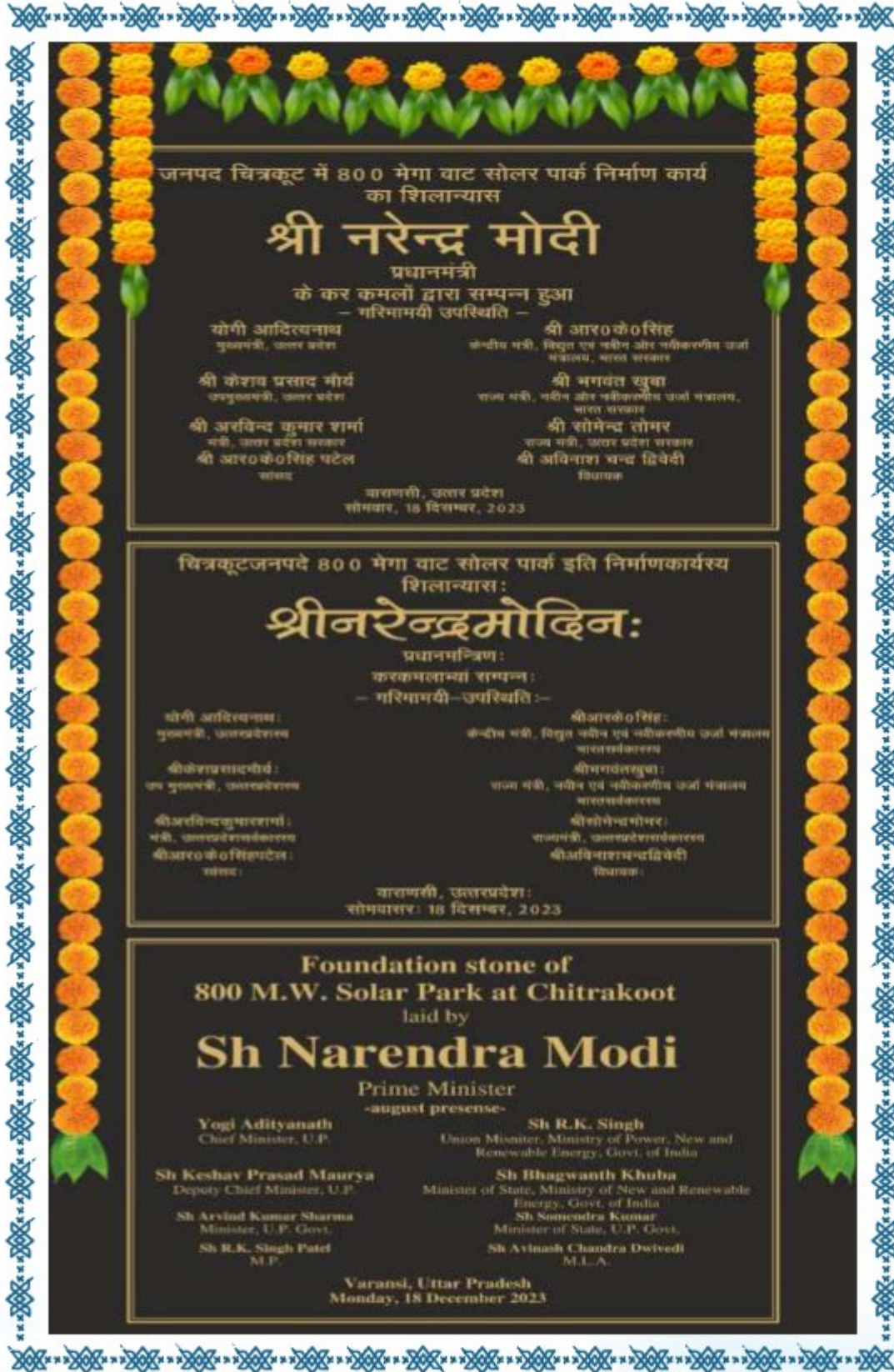
श्री जवाहर लाल राजपूत

विधायक, विधानसभा क्षेत्र-गरौडा

झाँसी, उत्तर प्रदेश

शुक्रवार, 19 नवम्बर, 2021

Laying of Foundation Stone of 600 MW Jhansi Solar Project by
Hon'ble Prime Minister, Shri Narendra Modi on 19th November, 2021



Laying of Foundation Stone of 800 MW Chitrakoot Solar Project by Hon'ble Prime Minister, Shri Narendra Modi on 18th December, 2023

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CORPORATE OVERVIEW



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BOARD OF DIRECTORS



Shri R.K. Vishnoi
Chairman



Shri Bhupender Gupta
Nominee Director
THDC India Limited
(w.e.f. 09.04.2024)



Shri Sandeep Singhal
Nominee Director
THDC India Limited



Shri Anupam Shukla
Nominee Director
UPNEDA

**DIRECTORS' SUPPERANNUATED
DURING THE YEAR 2023-24**



Shri J. Behera
Nominee Director
THDC India Limited
(upto 29.02.2024)



Shri Atul Jain
Nominee Director
THDC India Limited
(upto 31.12.2023)

VISION & MISSION OF THE COMPANY

Vision Statement



1. To be an exemplary Renewable Energy Entity transforming lives for sustainable future.

Mission Statement



1. To provide best infrastructure for producing sustainable, affordable and clean energy for generations.
2. To contribute in producing affordable clean energy for billions.
3. To provide exemplary eco system for transforming power generation system in India towards a clean energy model.
4. To provide an eco-system for generating renewable and sustainable energy in a cost-effective manner for generations.
5. To transform the power generation system in India towards renewable and sustainable energy model.

CORPORATE INFORMATION

● REGISTERED OFFICE

TUSCO Limited, 4th Floor,
UPNEDA Bhawan, Vibhuti Khand,
Gomti Nagar, Lucknow-226010 (U.P.),
Ph.: 0522- 3515962

● CHIEF EXECUTIVE OFFICER (CEO)

Shri Manoj Sardana
Contact No.: 9650493650
Email:msardana@thdc.co.in

● CHIEF FINANCIAL OFFICER (CFO)

Shri Mridul Dubey*
Contact No.: 8299737233
Email: mriduldubey@thdc.co.in
(ceased as CFO on 14.06.2024)

Current

CHIEF FINANCIAL OFFICER (CFO)

Shri Anand Prakash Bajpai
Contact No.: 9412076173
Email: anandprakashbajpai@thdc.co.in

● COMPANY SECRETARY (CS)

Shri Himanshu Bajpai
Contact No.: 7985143022
Email: himanshubajpai@thdc.co.in

● STATUTORY AUDITORS

M/s. Joy Mukherjee & Associates
104 - Ravindra Garden, Sec-E,
Aliganj, Lucknow-226024
Contact No.: 9415020260
Email : joymukherjee.ca@gmail.com

● BANKERS

Punjab National Bank
Mandi Parishad, Vibhuti Khand,
Gomti Nagar, Lucknow-226010

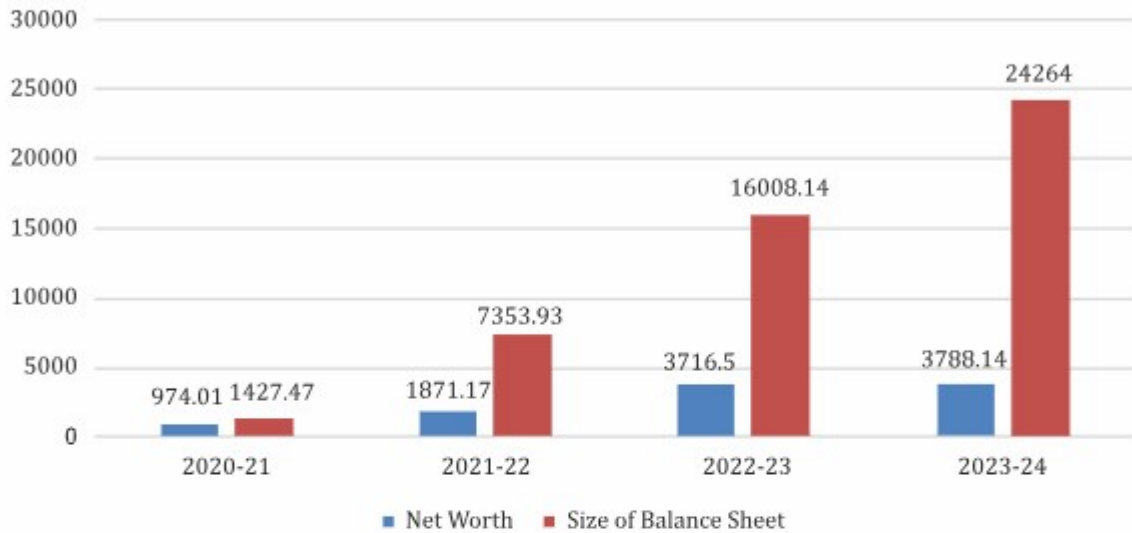
KEY FINANCIAL INFORMATION

		Rs. (In lakhs)			
		2023-24	2022-23	2021-22	2020-21
A.	Revenue				
1	Revenue from Operations	0.00	0.00	0.00	0.00
2	Other Income	52.66	40.83	10.26	7.86
3	Deferred Revenue on account of Irrigation Component	0.00	0.00	0.00	0.00
4	Less: Depreciation on Irrigation Component	0.00	0.00	0.00	0.00
5	TOTAL REVENUE	52.66	40.83	10.26	7.86
B.	Expenses				
6	Employees Benefit Expenses	123.62	76.26	154.07	0.00
7	Generation, Administration & Other Expenses	2.95	2.36	2.36	42.37
8	Provisions	0.00	0.00	0.00	0.00
9	Extraordinary items	0.00	0.00	0.00	0.00
10	TOTAL EXPENDITURE	126.57	78.62	156.43	42.37
11	GROSS MARGIN (PBDIT) (5-10)	(73.91)	(37.79)	(146.17)	(34.51)
12	Depreciation & Amortisation	0.00	0.00	0.00	0.00
13	GROSS PROFIT(PBIT) (11-12)	(73.91)	(37.79)	(146.17)	(34.51)
14	Finance Cost	0.00	0.00	0.00	0.00
15	Profit before Tax and net movement in regulatory deferral account balance (13-14)	(73.91)	(37.79)	(146.17)	(34.51)
16	Income Tax	0.00	0.00	0.00	0.00
17	Deferred Tax Asset	(15.56)	(13.12)	(43.33)	(8.52)
18	Profit for the period before net movement in regulatory deferral account balances (15-16-17)	(58.35)	(24.67)	(102.84)	(25.99)
19	Net Movement in Regulatory Deferral Account Balance Income/ (Expense)	0.00	0.00	0.00	0.00
20	Profit for the period from continuing operations (18+19)	(58.35)	(24.67)	(102.84)	(25.99)
21	Other Comprehensive income	0.00	0.00	0.00	0.00
22	Income Tax on OCI- Deferred Tax Assets/ Liability	0.00	0.00	0.00	0.00
23	Total Comprehensive Income (20+21+22)	(58.35)	(24.67)	(102.84)	(25.99)
C.	Assets				
24	Tangible and Intangible Assets (Net Block)	107.05	73.24	47.53	21.30
25	Capital Work in Progress	8605.35	4,687.60	2,010.65	640.60
26	Right of Use Assets	10656.84	8,639.70	4,980.33	32.76
27	Long term Loans and Advances	0.00	0.00	0.00	0.00
28	Deferred Tax Assets (Net)	80.53	64.97	51.85	8.52
29	Non-Current Tax Assets (Net)	8.29	0.00	0.00	0.00
30	Other Non-Current Assets	3114.82	331.86	1.62	0.00

KEY FINANCIAL INFORMATION

		Rs. (In lakhs)				
		2023-24	2022-23	2021-22	2020-21	
	31	Current Assets	1691.12	2,210.77	261.95	724.29
	32	Regulatory Deferral Account Debit Balance	0.00	0.00	0.00	0.00
	33	Investment in subsidiary co.	0.00	0.00	0.00	0.00
	34	Total Assets	24,264.00	16,008.14	7,353.93	1,427.47
D.		Liabilities				
	35	Equity Share Capital Other Equity	4000.00	3,500.00	2,000.00	1,000.00
	36	Reserves and Surplus	(211.86)	216.5	(128.83)	(25.99)
	37	Other Comprehensive Income	0.00	0.00	0.00	0.00
	38	Total Other Equity	(211.86)	(153.51)	(128.83)	(25.99)
	39	Long Term Borrowings	2941.38	0.00	0.00	0.00
	40	Non-Current Lease Liabilities	10794.81	8,771.35	4778.20	27.68
	41	Other Long-Term Liabilities and Provisions	4830.33	2,450.00	50.00	0.00
	42	Short term Borrowings	0.00	0.00	0.00	0.00
	43	Current Maturity of Long-Term Debt	0.00	0.00	0.00	0.00
	44	Current Maturity of Lease Liabilities	1177.48	609.68	373.66	6.85
	45	Other Current Liabilities	731.86	460.61	280.90	418.93
	46	Regulatory Deferral Account Credit Balance	0.00	0.00	0.00	0.00
	47	Total Liabilities	24264.00	16,008.14	7353.93	1427.47
	48	Net Worth (35+38)	3788.14	3,716.5	1871.17	974.01
	49	Capital Employed (48+43+42+39-28)	6648.99	3,651.53	1819.32	965.49
	50	Dividend	0.00	0.00	0.00	0.00
	51	Value added (11)	0.00	0.00	0.00	0.00
	52	Number of Employees	50	22	19	12
	53	Number of share (in Lakhs) (Par value of Rs. 1000/- share)	4.00	3.5	2.00	1.00
E		Ratios				
		Earnings per share including net movement in regulatory deferral account balance (Par value of Rs. 1000/- share) (in ₹)	(15.44)	(8.66)	(89.91)	(25.99)
		Current Ratio [31 / (42+43+44+45)]	0.89	2.07	0.40	1.70
		Debt to Equity ((39+42+43) / 48)	0.78	0.00	0.00	0.00
		Return On capital Employed (PBIT/ Capital Employed)[(13+9) / 49]	-1.11%	-1.03%	-8.03%	-3.57%
		Return on Average Net Worth	-1.56%	-0.88%	-7.23%	-2.67%
		Total Comprehensive Income to Revenue from Operations (23 / 1)	0.00	0.00	0.00%	0.00%
		Book value per share (in Rs.) (48/53)	947.035	1,061.85	935.59	974.01
		Value added per employee (₹ in Cr.) (51/52)	0.00	0.00	0.00	0.00
		Dividend Per Share (in ₹) (Share of ₹1000/- each)	0.00	0.00	0.00	0.00
F		Operating Performance				
		Generation (M.U.)	NA	N.A.	N.A.	N.A.

Net Worth vs Size of Balance Sheet Rs. in Lakhs



Laying of Foundation Stone of 600 MW Lalitpur Solar Project by Hon'ble Prime Minister, Shri Narendra Modi on 4th March, 2024

CHAIRMAN'S SPEECH

Dear Members,

I am delighted to present our fourth Annual Report that encapsulates a comprehensive overview of TUSCO Limited in FY 24 and the planned path ahead. During the reporting period, we experienced both growth and challenges across different segments. Despite various challenges, I am pleased to share that our Company delivered sturdy financial performance, staying committed to shared value creation. I would like to present Report of the Auditor's and Directors' Report for the year 2023-24 along with Annual Audited Accounts. I would now seek your permission to take them as read.

The Government of India (GoI) has set an ambitious target of installing 500 GW of cumulative Renewable Power capacity by the year 2030 to move towards greener economy. With progressively declining costs, improved efficiency and reliability, renewable energy is now an attractive option for meeting the energy needs across different sectors of the economy. So far, a renewable power capacity of around 191.67 GW (April '24) has been installed. This includes about 81.81 GW of solar, 46 GW of wind, 11 GW of bio-power, Waste to energy 0.55 GW, large Hydro 46.85 GW and 5 GW of small hydro capacity.

Ministry of New & Renewable Energy (MNRE) has launched various schemes for development of Ultra Mega Solar Power Projects to achieve the above ambitious target of renewable power capacity addition. There are 8 modes under which Ultra Mega Renewable Energy Power Parks (UMREPPs) schemes are implemented. Ultra Mega Renewable Energy Power Parks (UMREPPs) of TUSCO Ltd. are being developed through SPV mode by CPSUs/ State PSUs/ Govt. JVs/ their subsidiaries under Mode - 8 of MNRE Guidelines.

MNRE has allotted 2000 MW Ultra Mega Solar Power Parks to THDCIL for development in the State of Uttar Pradesh. Subsequently, it was decided to get it done through a JV between THDCIL and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). Thus, a JV company, namely TUSCO Limited was incorporated on 12.09.2020 with 74% and 26% equity shares of THDCIL and UPNEDA respectively.

The company has remained resilient in the face of multiple challenges and emerged as a sustainable player in renewable energy, creating a template for the adoption of affordable clean energy in India. TUSCO Limited is helping India move closer to its Sustainable Development Goals.

Projects:

In-principle approval has been accorded by MNRE on 13.10.2020 for setting up of two Solar Parks of 600 MW



each in the districts of Lalitpur and Jhansi. MNRE has also accorded in-principle approval for setting up of 800 MW capacity UMREPP in Distt. Chitrakoot on 18.08.2021. Thus, in-principle approval for setting up UMREPPs of entire 2000 MW capacity in UP has been accorded by MNRE under Mode-8 of MNRE scheme issued on 15.06.2020. The works at all the allotted solar power parks are under progress.

Future Outlook:

To meet the increasing electricity demand in the country, commissioning of allotted UMREPPs on faster track is the need of the hour. Taking all necessary actions, I am sure that dedicated and experienced employee work force of company would put in their best efforts to achieve the above Task.

Exploring new business avenues is also required for the sustainable growth of the company. Accordingly, TUSCO Limited was entrusted for the development of DPRs and PFRs of Six Floating Solar Projects i.e. Matatila dam (Lalitpur), Jamini dam (Lalitpur), Dhukwa dam (Jhansi), Arjun sagar dam (Mahabad), Adwa dam (Mirzapur) and Ramganga dam (Kalagarh) by UP Irrigation Department. Our team completed the feasibility study of all these six floating solar projects. Based on the outcome of feasibility study 3 projects viz. Matatila dam (400 MW), Jamini dam (37 MW) and Arjun Sagar dam (27MW) were found feasible. Further, Detailed project reports of these feasible solar projects have been prepared and submitted to GoUP for consideration, approval and allotment for implementation of these projects by THDCIL.

Acknowledgment:

On behalf of the Board of Directors of TUSCO limited, I would like to convey my gratitude to all our stakeholders, business partners, customers, MNRE, SECI, GoUP, DMs of Jhansi, Lalitpur and Chitrakoot and all other district level officers of Govt. of U.P. for their support in our endeavors and also to the Irrigation Department for Floating Power Projects in U.P. I would also like to extend my thanks to the farmers, who showed their commitment in signing of lease deeds and the bankers for making all payments to farmers timely.

I also take this opportunity to whole heartedly thank the entire work force of TUSCO Ltd for putting their efforts to establish the company and expediting the signing of lease deeds with farmers at Jhansi, Lalitpur and Chitrakoot.

I strongly believe that together we will continue to strive, to ensure supply of clean and green energy for our Country's unabated development.

At the end, I thank my esteemed colleagues on the Board and seek their encouragement and valuable guidance in future. I also thank you for your continued trust, confidence and support.

With best wishes,

Sd/-
(Rajeev Kumar Vishnoi)
Chairman
DIN: 08534217

Place : Lucknow
Date : 06.09.2024

DIRECTOR'S BRIEF PROFILE



SHRI RAJEEV KUMAR VISHNOI

Shri Rajeev Kumar Vishnoi assumed charge as Chairman of TUSCO Limited on 06.08.2021. He is presently CMD of THDC India Limited. Prior to this, he was Director (Technical) of THDC India Ltd. from 01.09.2019.

Shri Vishnoi is an Hons. Graduate in Civil Engineering from BITS, Pilani and has more than 37 years of vast and rich experience in Design, Engineering and construction of Hydro Projects. He has also attained the qualification of MBA and has undergone Professional up-gradation Programme in Design and Construction of Hydraulic Structures and Hydropower Constructions from State University of Moscow, Russia. He has also attended Advance Management Programme in Leading Strategic Change from ASCI, Hyderabad in association with SDA Bacconi School of Management, Italy.



SHRI BHUPENDER GUPTA

Shri Bhupender Gupta has joined THDC India Limited as Director (Technical) on 09th June, 2023 and has been appointed as Nominee Director of THDCIL on TUSCO Board w.e.f. 09.04.2024. Before joining THDCIL, he was holding the position of Director (Technical) at Punatsangchhu Hydroelectric Project Authority in Bhutan. Prior to this, he worked as Additional Chief Executive Officer of two subsidiaries of REC, i.e., REC Transmission Projects Co. Ltd and REC Power Distribution Co. Ltd as Operational Head. During his tenure at REC, he was responsible for Execution, Project Management, Contract Management, and Consultancy of Power Projects.

Shri Gupta has a rich and vast working experience of around 33 years, out of which, for around 30 years he has worked in the Power Sector and was responsible for Planning/Design/ Execution/ Contract /Project Management and O&M of large Hydro Projects as well as Transmission/Distribution Projects.

Shri Gupta is a Bachelor of Engineering (Elect.) with an MBA in Operation Management. Before joining REC Ltd. in 2007, he worked with Satluj Jal Vidyut Nigam Ltd. (SJVN) for 12 years in various positions and was responsible for the Planning, Erection, and Commissioning of Electro-mechanical Equipment of 1500 MW Nathpa Jhakri Hydro Power Plant, the biggest Hydroelectric project under operation so far in India. He also worked in Bhutan earlier on deputation with 1020 MW Tala Hydroelectric Power Project for around 3 years (from 2002 to 2005).



SHRI SANDEEP SINGHAL

Shri Sandeep Singhal is currently holding the post of Executive Director (Technical) at THDCIL and has been appointed as Nominee Director of THDCIL on TUSCO Board w.e.f. 09.04.2024. Shri Singhal has completed his Bachelors and Masters in Civil Engineering from University of Roorkee. He joined THDCIL in 1990 as Engineer Trainee and worked for about 24 years in Design & Engg deptt. Thereafter, he worked in Corporate Contracts department and functioned as HoD of contracts department. He has also served as Incharge of NCR unit of THDCIL.

Recently, he has taken over as ED (Tech.) and is holding the charge of Design & Engg. deptt., Operation Maintenance & Safety deptt., R&D deptt., Geology & Geotechnical deptt. and Cost Engg. deptt. at THDCIL.



SHRI ANUPAM SHUKLA

Shri Anupam Shukla has been nominated as Nominee Director from Uttar Pradesh New and Renewable Energy Development Agency on 12.07.2022 on the Board of TUSCO Limited. He is an IAS officer of 2016 Batch. Shri Shukla has completed his M.Sc. from Indira Gandhi National Forest University, Dehradun. He has served as Chief Development Officer, Jaunpur from January, 2020. Presently, Shri Shukla is posted as Special Secretary, Energy & Additional Sources of Energy, GoUP and is also Director (UPNEDA).



TUSCO LIMITED

(A Joint Venture of THDC India Ltd & UP NEDA)

(CIN : U40106UP2020GOI134504)

Regd. office: 4th Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow, (U.P.) 226010

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Members of TUSCO Limited is scheduled on 06.09.2024, Friday at 10:30 A.M. through Video Conferencing using Microsoft Teams to transact the following Business:

ORDINARY BUSINESS

- To receive, consider and adopt the audited Financial Statements together with Auditors' Report and Directors' Report of the Company for the year ended March 31, 2024.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Financial Statements of the Company for the year ended March 31, 2024 together with all schedules & annexures forming part of the Financial Statements and accounting policies of the Company, Cash Flow Statement, including the Report of Statutory Auditor's and Comments' of Comptroller & Auditor General of India under Section 143(5) of the Companies Act 2013 and the Directors' Report laid before the meeting, be and are hereby adopted."

- To appoint Shri Rajeev Kumar Vishnoi (DIN: 08534217), Nominee Director – THDCIL, who retires by rotation as a Director.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Rajeev Kumar Vishnoi (DIN: 08534217), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."

- To fix the remuneration of Statutory Auditor for the year 2024-25.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the remuneration of Statutory Auditors of TUSCO Limited to be appointed by Comptroller Auditors General of India (C&AG) under section 139 of companies Act 2013 for the financial year 2024-25 be fixed at Rs. 2,36,000/- including GST be and is hereby approved."

SPECIAL BUSINESS

- To Increase the Authorised Share Capital of TUSCO Limited from Rs. 50 Crore to Rs.150 Crore.**

To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,000 (Five Lakh) Equity shares of Rs. 1000 each to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore) divided into 15,00,000 (Fifteen Lakh) Equity shares of Rs. 1000 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:- “V. The Authorized share capital of the company is 150,00,00,000 rupees, divided into 15,00,000 equity shares of 1000 rupees each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution.”

5. To approve the Borrowing Powers of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013.

To consider and if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, provided that the total amount of money so borrowed by the Board shall not at any time exceed ₹700 Crore over and above the Paid-Up Capital & Free Reserves of TUSCO Limited as on 31.03.2024.”

By order of the Board of Directors of
TUSCO LIMITED

Sd/-
(Himanshu Bajpai)
Company Secretary
M-9044796670

To :

- All Shareholders of TUSCO Limited
- All Directors of TUSCO Limited
- Statutory Auditors –
M/s. Joy Mukherjee & Associates, Chartered Accountants

DATE : 06.09.2024

Notes:

1. The Meeting has been convened by giving a shorter notice than required under the Companies Act 2013. The consent of all the shareholders has been obtained.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the scheduled time of the annual general meeting. Blank proxy form is enclosed.
3. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during working hours.
4. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020, 5th May, 2022 and 28th December, 2022 (collectively referred to as "MCA Circulars") has permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC in Microsoft Teams.
5. The meeting is being conducted through Video Conferencing. The link for attending the meeting through video conferencing shall be send 24 hours before the scheduled time of the meeting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the special business under agenda Item no. 4 and item no. 5 of the Notice, is annexed hereto. The Board of Directors has considered and decided to include the special business at the AGM.
8. Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or 24 hours before the scheduled time of meeting through email on himanshubajpai@thdc.co.in. The same will be replied by the Company suitably.
9. Shareholders in case of any query may send an email to himanshubajpai@thdc.co.in.



TUSCO LIMITED

(A Joint Venture of THDC India Ltd & UP NEDA)
(CIN : U40106UP2020GOI134504)

Regd. office: 4th Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow, (U.P.) 226010

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

Item No. & Subject

Item No. 4: To Increase the Authorised Share Capital of TUSCO Limited from Rs. 50 Crore to Rs. 150 Crore.

TUSCO Limited was incorporated on 12th September, 2020 as a Joint Venture Company of THDC India Limited and Uttar Pradesh New and Renewable Energy Development Agency. The Equity of the Company is shared between THDCIL and UPNEDA in the ratio of 74:26. The Company has an authorized share capital of Rs. 50 crore. The present Authorized Share Capital of TUSCO Limited is Rs.50.00 crore divided in to 5,00,000 equity shares of Rs.1000 each. As on date, the paid up capital is Rs.40.00 crore allotted and issued between THDC India Limited and UPNEDA in the ratio of 74:26 as per MOU.

Presently, TUSCO Limited has the following Projects with equity shown against each as per table below:

S.No.	Name of the project	Capacity	Equity as per DPR
1	Jhansi Solar Park	600 MW	Rs. 20.00 crore
2	Lalitpur Solar Park	600 MW	Rs. 20.00 crore
3	Chitrakoot Solar Park	800 MW	Rs. 16.50 crore Submitted for approval
	Total	2000 MW	

As mentioned above, the equity of TUSCO Limited is Rs. 50 Cr. and as per approved DPR's of 3 solar power parks the total authorized share capital is Rs. 56.5 Cr. and Rs. 3.5 Cr. has been approved by the board for Floating Solar Project. Further, policy of 10-year advance lease rental payment costing approximately Rs. 75 Cr. has been approved by Board of TUSCO Limited.

In addition to above, both Central and State government are focusing on rapid growth of renewable energy sector. In this context, the Company is taking up more projects and towards this step, DPR of these 3 floating solar power projects on these reservoirs namely (i) Mata Tila reservoir (located in district Lalitpur U.P) and having a projected installed capacity of 400 MW, which would cost approx. Rs. 2254.73 Cr, (ii) Jamini Dam reservoir (located in district Lalitpur U.P) and having a projected installed capacity of 37 MW and costing approx. Rs. 218.31 Cr. and (iii) Arjun Sagar reservoir (located in district Mahoba U.P) and having a projected installed capacity of 27 MW and costing Rs. 160.40 Cr., are in the process of approval in GoUP, for allotment for implementation by TUSCO/THDC. As a result of this TUSCO Limited is likely to get few more projects for implementation, which will require additional equity. In view of above, it is proposed to increase authorized share capital of TUSCO Limited from Rs. 50 Cr. to Rs. 150 Cr.

The Board of Directors of the Company in its 15th Board Meeting held on 09.04.2024 has approved the proposal to increase the authorized capital, subject to the approval of members.

In view of the above, shareholders are requested to pass the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed

thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,000 (Five Lakh) Equity shares of Rs. 1000 each to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore) divided into 15,00,000 (Fifteen Lakh) Equity shares of Rs. 1000 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:- “V. The Authorized share capital of the company is 150,00,00,000 rupees, divided into 15,00,000 equity shares of 1000 rupees each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution.”

The Directors or Key Managerial Personnel or their relatives do not have concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

Item No. & Subject

Item No. 5: To approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013.

TUSCO Limited was incorporated on 12th September 2020 as a Joint Venture Company of THDC India Limited and Uttar Pradesh New and Renewable Energy Development Agency with an authorized capital of Rs. 50 Cr. and with an initial Paid-up Capital of Rs. 10 Cr. MNRE has accorded in-principle approval to M/s. TUSCO Ltd. for setting up 2000 MW capacity of UMREPPs, to be developed in Uttar Pradesh. In-principle approval has been accorded by MNRE to TUSCO Ltd (JV of THDCIL and UPNEDA) on 13.10.2020 for setting up of 600 MW Jhansi Solar Parks & 600 MW Lalitpur Solar Park and 800 MW Chitrakoot Solar Power Park on 18.08.2021. The paid up share capital of the company as on 31.03.2024 is Rs. 40.00 Cr. (Rupees Forty Crore). The Equity contribution shall be raised from both the promoters (i.e. THDCIL and UPNEDA) in the ratio of 74:26.

The sources of funding for development of the solar parks are from CFA, Equity and Debt. and from the One-time Development Fee (Upfront charges), which will be received from the developers, after their engagement. The CFAs will be received on achievement of milestones as per MNRE policy.

As regards funding of the projects through debt, it is submitted that the total requirement of debt funds for all the three solar parks is of Rs. 554 Cr. The Board has already approved Borrowing of Rs. 300 crores in the first board meeting and against this sanctioned approval of borrowing, a loan for Rs 140 Cr. has already been availed from M/s REC for Jhansi solar park.

The Debt funding for Lalitpur and Chitrakoot solar parks is estimated as Rs. 414 Cr. and considering the contingency requirement, it is proposed to seek approval for borrowing of funds for additional Rs. 400 Cr., which will enable TUSCO to take loan up to 700 Cr.

The Board of Directors of the Company in its 14th Board Meeting held on 19.12.2023 has approved the proposal to borrow monies to the extent of Rs. 700 Cr. for funding project activities, subject to the approval of members.

In view of the above, shareholders are requested to approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013, and pass the following resolution as special resolution:

“RESOLVED THAT pursuant to section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, provided that the total amount of money so borrowed by the Board shall not at any time exceed ₹700 Crore over and above the Paid-Up Capital & Free Reserves of TUSCO Limited as on 31.03.2024.”

The Directors or Key Managerial Personnel or their relatives do not have concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.



TUSCO LIMITED

(A Joint Venture of THDC India Ltd & UP NEDA)

(CIN : U40106UP2020GO1134504)

Regd. office: 4th Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow, (U.P.) 226010

PROXY FORM

Name of the company : TUSCO Limited
 Registered Office : 4TH Floor, UPNEDA Bhawan, Vibhuti Khand,
 Gomti Nagar, Lucknow (U.P.) -226010.

Name of the Member		
Registered Address		
E-Mail		

I _____ a member of TUSCO Limited do hereby Appoint
 Shri _____ of _____ (failing him)
 _____ of _____ as my proxy to attend and vote for me and on my behalf at
 the 4th Annual General Meeting of the Company to be held on the _____ 06th day of
 September, 2024, Friday at 10:30 A.M. and at any adjournment thereof. in respect of such resolutions as
 indicated below.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements together with Auditors' Report and Directors' Report of the Company for the year ended March 31, 2024.
2. To appoint Shri Rajeev Kumar Vishnoi (DIN: 08534217), Nominee Director-THDCIL, who retires by rotation as a Director.
3. To fix the remuneration of Statutory Auditor for the year 2024-25.

SPECIAL BUSINESS

4. To Increase the Authorised Share Capital of TUSCO Limited from Rs. 50 Crore to Rs. 150 Crore.
5. To approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013.

As witness my hand this _____ day of _____, 2024

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTOR'S REPORT



Dear Members,

Your directors are pleased to present the 04th Annual Report on the working of your Company along with the Audited Financial Statements, Statutory Auditors' Report and Comments of Comptroller and Auditor General of India, for the financial year ending on 31st March, 2024.

THE COMPANY

The Ministry of New and Renewable Energy, (MNRE), Government of India, has allocated the state of Uttar Pradesh to THDCIL for development of Ultra Mega Renewable Energy Power Parks (UMREPPs). The UMREPPs are to be developed through a SPV in the form of a JV Company between THDCIL and UPNEDA, a Government organization of UP. Accordingly, Memorandum of Understanding (MoU) between THDCIL and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) for formation of a JV Company was signed on 06.08.2020.

Thereafter, TUSCO Limited, a Joint Venture Company of THDC India Limited (THDCIL) and UPNEDA with equity participation of 74% and 26% between THDCIL and UPNEDA respectively, was incorporated on 12th September, 2020, as a Public Limited Company under the Companies Act 2013 with Authorized Capital of Rs. 50 Cr. The Registered Office of the company is situated at 4th

Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow - 226010 (UP).

PROJECTS:

The Ministry of New and Renewable Energy (MNRE), Government of India, has allotted THDCIL 2000 MW of Ultra Mega Renewable Energy Solar Power Parks (UMREPPs) through SPV (i.e., TUSCO Ltd) in the state of Uttar Pradesh. These UMREPPs are being developed under Mode - 8 of Ultra Mega Renewable Energy Power Projects (UMREPPs) scheme of MNRE. The salient features of the scheme are as follows:

- State government shall provide assistance in identification and acquisition of land for setting up of UMREPPs and also to facilitate all required statutory clearances.
- The land for UMREPP to be allotted with a condition that the development must be completed within two years (with a provision of extension for one year under extreme conditions)
- State Govt. would be paid facilitation charges of Rs. 0.05 / unit of power being generated from the projects in the UMREPPs for the entire PPA period only for the quantum of power to be exported outside the state from UMREPPs.

- Central Financial Assistance (CFA) of Rs. 20 lakh/MW or 30% of the cost of development of UMREPP, whichever is lower, would be provided to SPPD (TUSCO Limited).
- If the SPPD or any of its individual promoters has a trading license, SPPD would be entitled to claim a margin of Rs. 0.07 / unit.

The Project activities in Solar Parks involve taking of land from Gram Sabha / Govt. and Private Land of Farmers. The Govt land is being taken on lease of 30 years @ of Rs. 1/Acre/ year and land from farmers is being acquired on 30 years lease basis at the rate fixed by GoUP.

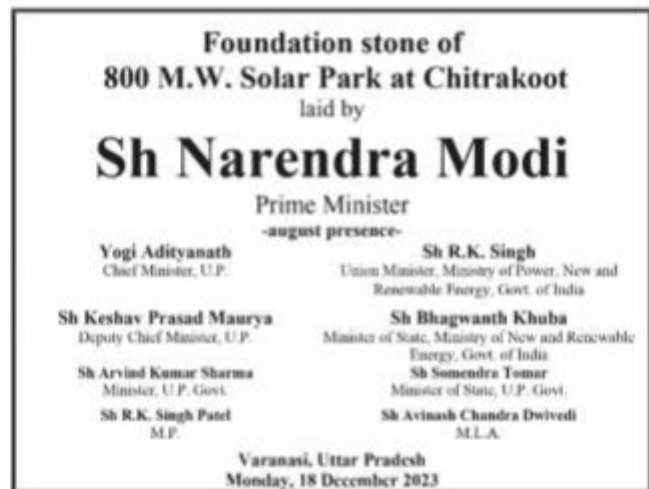
TUSCO Ltd has been signing land lease agreements for implementation of the three solar projects at Jhansi, Lalitpur and Chitrakoot. In this context, as per para "Land considerations for Solar Power plants" under clause 9.5.1 "Land" of "National Electricity Plan 2023" issued by CEA in May 2023, The Land requirement has come down by minimum 20% and has reduced from more than 5 Acre/MW to 4 Acre/MW usable land for large ground mounted Solar PV Power Plants due to the advent of high wattage PV modules (450Wp and above). Accordingly, the land requirement for Jhansi, Lalitpur and Chitrakoot Solar park projects has also been re-assessed. Some parts of the acquired project land of Jhansi and Lalitpur (as compared to Chitrakoot Solar Power Park) have high undulations, ravines (for Jhansi) and hard-rock hills and mixed terrain patches (for Lalitpur) for installation of the Solar projects. Therefore, the land requirement for the three Park Projects has been reassessed accordingly as 4.5 acre/MW, 4.5 acre/MW and 4.25 acre/MW for Jhansi, Lalitpur and Chitrakoot respectively.

The other activities in Solar Park involve construction of Fencing, Gates, Roads inside Park, drainage planning, arrangement of water at different points/locations, administrative building, Warehouses, Training Center, Internal lighting on road and Approach Road to park from nearest highways/Roads. In addition to the above, solar power park developer (SPPD) has to develop internal power evacuation system connecting nearby Grid Sub-station including development of Pooling Sub- Stations and internal power transmission lines.

PROGRESS AND STATUS OF SOLAR POWER PARKS UNDER CONSTRUCTION

The foundation stone of 600 MW Jhansi Solar Power Project was also laid on 19.11.2021 by Hon'ble Prime Minister Shri Narendra Modi at Jhansi.

Foundation stone of 800 MW Chitrakoot Solar Power Park Project was laid by Hon'ble Prime Minister Shri Narendra Modi on 18.12.2023 from Varanasi through video conferencing.



Hon'ble Prime Minister Shri Narendra Modi laid the foundation stone of TUSCO Ltd.'s monumental 600 MW Lalitpur Solar Power Project on 04.03.2024 through video conferencing from Adilabaad, Telangana.

10 years advance lease rent payment of leased land

To expedite the progress of taking of land, lease rent of an initial 10 years in advance is being paid to the farmers/land owners as a bulk amount against the land leased by them for

2000 MW projects of TUSCO Ltd. at Jhansi, Lalitpur and Chitrakoot in U.P.

STATUS OF 600 MW JHANSI SOLAR POWER PARK (JSPP)

LAND ACQUISITION FOR JHANSI SOLAR PARK:

600 MW UMREPP in Jhansi is being established in Garautha Tehsil of Jhansi district in U.P. The land targeted for Jhansi Solar Power Park for acquisition on 30 years lease basis is around 3000 acres as per DPR, which is in line with the approval of MNRE conveyed vide letter dt. 13.10.2020. However, due to technological advancement the land size required to setup 600 MW Jhansi Solar Power Park was reassessed. The Reassessed land required to setup the solar power park at Jhansi is 2700 acre.



Meeting of farmers with officials of TUSCO Limited for signing of Lease Deed

Total 2596.31 acres of Land (96%) has been acquired till date for Jhansi Solar Power Park, which is on 30 years lease and it includes (2332.54) acre Private land and 263.77 acre Govt. / Gram Sabha land.

PROJECT COST:

The Detailed Project Report of Jhansi Solar Park was approved by Ministry of New and Renewable Energy vide letter dated 13th October 2020 and the cost of the Solar Park is Rs. 429.92 Crore.

Sources of Funding:

The Jhansi Solar Park is proposed to be funded from the following sources:

Sl.No.	Source	Amount (INR Cr.)
1.	Equity	20.00
2.	Central Financial Assistance	120.00
3.	Upfront charges	150.00
4.	Debt funding	140.47

POWER EVACUATION – INTERNAL:

The MoU/Agreement has been signed between TUSCO Ltd. & PGCIL (POWERGRID) on 21.06.2023 for the implementation of Internal Power Evacuation System for 600 MW Jhansi Solar Power Park. Total 12 acre of land is proposed for the 2 pooling sub-station (PSS). PGCIL has awarded the works to M/s Blue Star for Package-1 (Substation & Transmission lines) and to M/s. TOSHIBA for Package-2 (Transformers).

The power from Jhansi Solar Power Project will be evacuated through 2 nos. 33/220 kV pooling sub-stations & further through 220/400 kV Grid Sub-Station to Main Grid. The agreement was signed by Sh. Manoj Sardana, CEO, TUSCO Ltd and Smt. Neela Das, CGM (Business Development), POWERGRID.



Signing of Agreement between TUSCO Ltd & POWERGRID (PGCIL) on 21.06.2023 for the work of implementation of Internal Power Evacuation System

POWER EVACUATION – EXTERNAL:

The Land Use MoU/Agreement has been signed between TUSCO Ltd. & UPPTCL on 20.06.2023 for handover of 75 acre of land for Construction of 220/400KV Grid Sub-station (GSS) at village- Jalalpura, Distt. Jhansi. Work for construction of GSS has been awarded by UPPTCL to M/s KPTL (Kalpataru Power Transmission Limited). After completing soil investigation, Levelling & Fencing work of the land allotted for GSS, the work has been started by M/s KPTL.

The power from Jhansi Solar Power Project will be evacuated through 2 nos. 33/220 kV pooling sub-stations & further through 220/400 kV Grid Sub-Station to Main Grid. The agreement was signed by Sh. Mukesh Kumar Verma, AGM, TUSCO Ltd., Jhansi and Sh. Vikas Gupta, Superintending Engineer, UPPTCL, Jhansi.



Signing of MoU/Agreement between TUSCO Ltd. & UPPTCL

FENCING WORK AT THE PROJECT:

Total three packages of 44.8 km of fencing work have been awarded by TUSCO Ltd. for Jhansi Solar Park and the work of all packages have been completed. Two packages (a & b) of fencing work have been executed by M/s UPRNN on deposit work basis and one package (c) has been executed by M/s A.S. Construction & Suppliers awarded through open tender, details are as mentioned below:

- First package of fencing work of 4.8 Km length costing Rs. 2.79 Cr.- Completed.
- Second package of fencing work 15 Km length costing Rs. 7.81 Cr. - Completed.
- Third package of fencing work 25 Km costing Rs. 9.04 Cr. on 17.05.2023 - Completed.

Completed Estimates of various other infrastructure works (Balance fencing work, Roads, Admin building etc.) are under the process of checking and work will be started soon.

POWER PURCHASE:

In principle consent for signing PPA of 600 MW Capacity has been received from UPPCL with ceiling tariff of Rs. 2.70/unit subject to approval of ceiling tariff by UPERC.



Fencing Work at Jhansi Solar Power Park

ENVIRONMENT AND SOCIAL IMPACT ASSESSMENT STUDY:

Work for Environment and Social Impact Assessment Study for Development of 600 MW Solar Project costing Rs. 25.31 Lakh has been awarded to M/s Voyants Solutions Private Limited through open tender in Aug 2023 and Draft ESIA report and LRP has been submitted by the contractor which is under review and the work is under final stage of completion.

CENTRAL FINANCIAL ASSISTANCE:

A total CFA of Rs 72 Crore against the achievement of different milestones (50% land acquisition, Financial Closure & Award of work of Pooling Stations) has been received from MNRE till date against total applicable CFA of Rs. 120 Cr. In addition to above Rs. 25 Lakh has been released by MNRE for preparation of DPR.

PROJECT CAPACITY:

As per technical consultant – M/s Sgurr’s assessment, the net usable area inside the Jhansi Park works out to 1927.724 acre, which corresponds to 418.75 MWAC considering gradient upto 8° and 493.75 MWAC after considering high gradient area of 12° of plant capacity.

BIDDING:

In-principle consent for power procurement of total capacity 600 MW has been received from UPPCL with ceiling tariff of Rs. 2.70/unit. UPPCL has retained the provision of ceiling tariff despite requests by TUSCO Ltd. & UPNEDA to remove the same.

NIT for selection of SPD for Jhansi Solar Power Park has been issued by UPNEDA (the bidding agency) on 29.02.2024. RFS along with PPA and ISA has been floated on 09.03.2024. Pre-bid meeting has been conducted successfully on 01.04.2024 in which around 14-15 bidders have participated. Last date for Bid submission is extended to 08.07.2024.

FUNDING:

As per approved DPR, the Company has allocated equity of Rs. 20 Crore out of paid up share capital of Rs 40.00 Cr towards Jhansi SPP and CFA of Rs. 72 Crore has been received till date. The Company has also tied up debt funding for Jhansi Project to the extent of Rs.140.47 crore from REC Limited out of which Rs 59. Cr has been withdrawn till date. Interest amount of Rs. 63.84 Lakh has been paid up to 31.01.2024 and thereafter, RECL has been requested for capitalization of Interest till COD of the project and the same has been capitalized in the books of accounts.

EXPENDITURE:

A sum of Rs 111.42 Cr. has been spent on Jhansi Project till 31.05.2024.

STATUS OF 600 MW LALITPUR SOLAR POWER PARK (LSPP)

LAND ACQUISITION FOR LALITPUR SOLAR PARK:

600 MW UMREPP in Lalitpur is being established in Talbehat Tehsil of Lalitpur district in U.P. The land targeted for Lalitpur Solar Power Park for acquisition on 30 years lease basis is 3000 acres, which is in line with the approval of MNRE. However, the land requirement for development of Lalitpur Solar Power Park was re-assessed and the re-assessed land required is 2700 acre.

The land identified on ground for development of solar park in Talbehat Tehsil is 3115.8 acre. Total 2340.53 acres of Land (~87%) has been acquired till date for Lalitpur Solar Power Park, Govt land in possession on lease basis is 1317.80 Acre (48.80% of 2700 Arce) & Pvt. land acquired on lease basis is 1022.73 Acre.

DM, Lalitpur has finalized lease rent as Rs. 20,000/- per acre per year with a provision of an escalation @ 5% after every 3 years. Signing of lease deed was started on 29.07.2021.

COST OF SOLAR PARK:

The Solar Park of 600 MW capacity is being established in Talbehat Tehsil of Lalitpur district in U.P. DPR of Lalitpur solar power park has been approved by the State High-Level Committee GoUP and got vetted from REC-PDCL on 13.04.2023. The DPR of Lalitpur has also been approved by MNRE on 04.12.2023. The cost of the Solar Park is at Rs. 449.23 Cr. as per approved DPR.

SOURCES OF FUNDING:

The Project is proposed to be funded from the following sources:

Sl.No.	Source	Amount (INR Cr.)
1.	Equity	20.00
2.	Central Financial Assistance	120.00
3.	Upfront charges	90.00
4.	Debt funding	219.23

POWER EVACUATION – EXTERNAL:

The Land Use MoU/Agreement has been signed between TUSCO Ltd. & UPPTCL on 17.07.2023 for handover of 81.89 acre of land for Construction of 220/400/765KV Grid Sub-station (GSS) at village-Khandi, Distt. Lalitpur by M/s UPPTCL. Work for construction of GSS has been awarded by UPPTCL to M/s KPTL (Kalpataru Power Transmission Limited). After soil testing and other preliminary works, Levelling & Fencing work of land allotted for GSS has been started.

POWER EVACUATION – INTERNAL:

2 Nos. 33/220 kV Pooling Substations are proposed in Park to evacuate power from Solar Park to GSS through 220 kV Transmission Lines. Design & planning of Internal Power Evacuation system at Lalitpur Park is being done by TUSCO Ltd.



Signing of Agreement with UPPTCL

FENCING WORK AT THE PROJECT:

LOA for 25 km of fencing work at Lalitpur Solar Project was issued to M/s Bundela Associates for 8.28 Cr. on 07.06.2023. Fencing work is under progress.

POWER PURCHASE:

Presently, TUSCO is interacting with various stakeholders in the Industry to assess their power requirements for taking further action.

SOLAR POWER DEVELOPER (SPD):

As per the provision of MNRE guidelines, THDCIL being one of the promoters of TUSCO Ltd, can install solar project in Lalitpur Solar Park under EPC mode. TUSCO Ltd. has requested THDCIL to consider the option.



ENGAGEMENT OF IIT DELHI FOR LALITPUR & CHITRAKOOT SOLAR PARK:

IIT Delhi has been approached by TUSCO Ltd. for carrying R&D project work for Lalitpur & Chitrakoot regarding optimization of land, plot sizing, efficient power evacuation infrastructure planning, capacity sizing etc. IIT Delhi has already submitted its proposal for the same, which is under finalization.

FUNDING :-

As per approved DPR, the Company has allocated equity of Rs.10 Crore towards Lalitpur SPP out of total paid up capital of Rs 40.00 Cr. Central Finance Assistance (CFA) of Rs 24 Cr. has been received on account of Lalitpur Project on 10.01.2024 and debt funding of Rs 220.00 Crore and a comfort letter of Rs. 90.00 Crore for financing of SPPD are in progress with RECL LTD.

EXPENDITURE:

A sum of Rs. 14.85 Cr. has been spent on account of Lalitpur Project till 31.05.2024.

STATUS OF CHITRAKOOT SOLAR POWER PARK (CSPP) IN-PRINCIPLE APPROVAL FROM MNRE, GOI:

In-principle approval has been accorded by MNRE on 18.08.2021 for setting up of Solar Park of 800 MW in Chitrakoot district of Uttar Pradesh.

LAND ACQUISITION:

In-principle approval has been accorded by MNRE to TUSCO Ltd on 18.08.2021 for setting up of Solar Park of 800MW in Chitrakoot district of Uttar Pradesh. The land targeted for Chitrakoot Solar Power Park is 4000 acres. However, the land requirement for development of Chitrakoot Solar Power Park was reassessed and the reassessed land required is 3400 acre. Total land acquired till now is 3090.62 acre (~91 % of 3400 Acre, considering all the Govt. land i.e., 1249.50 acre deemed acquired & Pvt. land acquired on lease basis is 1841.12 Acre).The land for acquisition is on 30 years lease basis.

DPR PREPARATION:

DPR of 800 MW Chitrakoot Solar Power Park was submitted to SECI/MNRE for approval on 30.11.2023, as per DPR, the cost of the Solar Park is estimated at Rs.588.15 crore. DPR of Chitrakoot has been updated after incorporation of SECI observations/ comments and has been put up for approval of the Board. Further, as per direction of Board, DPR is being reviewed for further optimization of solar park charges and tariff. Thereafter, the DPR will be sent to SECI/MNRE after approval of TUSCO Board.

Sources of Funding:

The Chitrakoot Solar Park is proposed to be funded against proposed capital expenditure mentioned in DPR from the following sources:

Sl.No.	Source	Amount (INR Cr.)
1.	Equity	16.45
2.	Central Financial Assistance	160.00
3.	Upfront charges	256.00
4.	Debt funding	155.70

FUNDING:

The Company has allocated equity of Rs.10 Crore towards Chitrakoot SPP out of paid up share capital of Rs 40.00 Cr. CFA against first milestone regarding acquisition of land more than 50% are in progress. Debt funding of Rs 156.00 Crore (approx.) and Comfort Letter for Financing SPD is in progress with different Banks for Chitrakoot Solar Power Park.

EXPENDITURE:

A sum of Rs 12.97 Cr. has been spent on the Project till 31.05.2023. TUSCO Ltd has already applied for release of 20% CFA against achievement of 1st Milestone i.e. acquisition of project land by more than 50%.

EXTERNAL POWER EVACUATION:

A joint survey was conducted by TUSCO & UPPTCL officials on 02.04.2023 and approx. 79 acre of land was identified by TUSCO & UPPTCL team for construction of GSS at village Usri Mafi & Charehra. TUSCO Board in its 14th meeting (dated 19.12.2023) has accorded approval for handover of 49.42 acres land for GSS to UPPCL. Land for GSS construction has been handed over to UPPTCL on 03.05.2024.

AVAILABILITY OF GOVT LAND

Under U.P. Solar Power Policy 2022, the Government of Uttar Pradesh, provides the Government Land including the Gram Sabha Land to Central PSUs/State PSUs/ Government Sector JVs either on lease basis or on right to use basis @ Rs.1 per acre per year for development of the solar Projects. Pursuant to the Policy, TUSCO Limited submitted a proposal to the Government of Uttar Pradesh for transfer of Government Land/Gram Sabha Land as identified for all the Projects, namely, Jhansi, Lalitpur and Chitrakoot in accordance with the Policy. UPNEDA, after completion of formalities, have handed over the Govt. Land at the three projects to TUSCO Limited.

STATUS OF FLOATING SOLAR POWER PROJECTS:

The DPRs of Floating Solar Power Projects on the following three (03) Dams/ Reservoirs in UP have been prepared by TUSCO Ltd. and submitted to UPNEDA/GoUP.

1. Mata Tila Dam & Reservoir, distt. Lalitpur - 400 MW
2. Jamini Dam & Reservoir, distt. Lalitpur - 37 MW
3. Arjun Sagar, distt. Mahoba - 27 MW

The above three Floating Solar Projects, are now under consideration of GoUP for allotment for implementation by THDCIL.

FINANCIAL HIGHLIGHTS

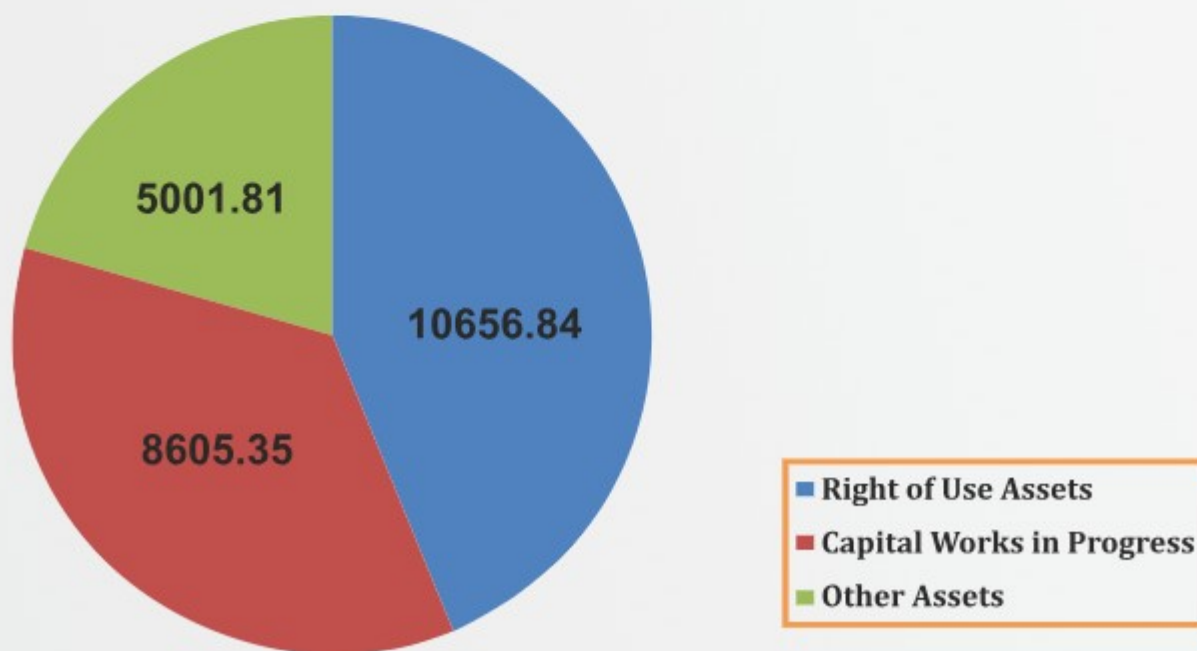
As on 31st March 2024, the Authorized share Capital of the Company is Rs.50.00 Cr. and Paid up capital is Rs. 40.00 Cr. The Paid-up share capital is held in the ratio of 74:26 respectively by THDC and UPNEDA.

The financials of the Company as on 31st March 2024 and as on 31st March 2023 are as under:

(Rs. in lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Turnover	-	-
Profit / (Loss) Before Tax (PBT)	(73.91)	(37.79)
Less: Financial Charges	-	-
Profit / Loss before Depreciation /Amortization (PBDT)	(73.91)	(37.79)
Less: Depreciation	-	-
Net Profit / Loss before Taxation (PBT)	(73.91)	(37.79)
Deferred Tax asset	15.56	13.12
Profit / (Loss) after taxation (PAT)	(58.35)	(24.67)
Provision for proposed Dividend	-	-
Dividend Tax	-	-
Transfer to General Reserve	(58.35)	(24.67)

Breakup of Assets (In Lakhs)



REVENUE MODEL

As per the DPR of Projects, the revenue for the Company shall be on account of annual Operation and Maintenance charges to be collected from the Solar Power Developers in line with MNRE Scheme.

LOAN AGREEMENT WITH REC LTD. FOR DEVELOPMENT OF 600 MW ULTRA MEGA JHANSI SOLAR POWER PARK

TUSCO Ltd and REC Ltd signed a loan agreement of Rs. 140.47 Cr. at TUSCO office, Lucknow on 19.05.2023. The Loan agreement was signed in order to meet the capital requirement of under construction 600 MW Jhansi Solar Power Park. The agreement was signed by Shri Manoj Sardana, CEO on behalf of TUSCO Ltd and Shri Prabhat Kumar Singh, Chief Program Manager on behalf of REC Ltd. and Smt Shailja Umrao Tripathi, Chief Manager on behalf of PNB (Escrow account).



Signing of Loan Agreement with M/s REC Ltd

EMPLOYEES PARTICIPATION, WELFARE ACTIVITIES AND COMMUNITY SERVICES

1. World Environment Day

On June 5th 2023, World Environment Day was celebrated in & around TUSCO office. Tree saplings were planted in the vicinity by all the employees of the office. SDM - Garautha also invited to the event to plant the saplings. All the saplings had tree guards mounted on for their safekeeping.

2. International Yoga Day

On 21st June 2023, International Yoga Day was organized in the transit Camp of TUSCO - Jhansi. All the project employees had participated in the event.



Plantation of trees on World Environment Day



Glimpses of International Yoga Day at TUSCO

CAPITAL STRUCTURE & DIVIDEND

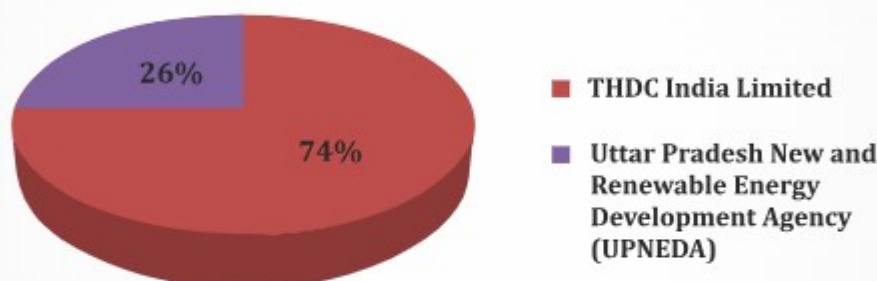
Share Capital:

The Authorized Share Capital of the Company is Rs. 50 Cr. The paid-up share capital of the Company is

Rs. 40 Cr. as on 31st March 2024. During the year, Company has allotted Equity Shares Capital of Rs. 5.00 Cr. to THDCIL and UPNEDA in the ratio of 74:26 respectively.

S. No.	Category	Total Shares	% To Equity
1	THDC India Limited	2,96,000	74
2	Uttar Pradesh New and Renewable energy Development Agency	1,04,000	26
	Total	4,00,000	100

SHAREHOLDING PATTERN



Dividend:

During the F.Y. 2023-24, Your Company has not paid any dividend to its shareholders as of the projects company is not yet operational.

TRANSFER TO RESERVES & SURPLUS

During the FY 2023-24, Your Company has incurred a loss of Rs. 58.35 Lakh.

AUDITORS

Your Company being Government Company, the appointment of Statutory Auditors for the F.Y. 2023-24 is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013. C& AG has appointed M/s Joy Mukherjee & Associates, 104 - Ravindra Garden, Sec - E, Aliganj, Lucknow-226 024 for the F.Y.2023-24.

The Board approved Financial Statements for the Financial Year 2023-24 in its 16th Meeting held on 09th May 2024. The Audit Report was provided by the Statutory Auditor on 13th May 2024. The Financial Statements along with Audit Report were submitted to C&AG. A copy of Statutory Auditors Report, C&AG Comments and the Financial Statements for the F.Y. 2023-24 is enclosed in the Report.

Management Replies on the Statutory Auditor's report

The Statutory Auditors of the Company have given an unqualified report on the Accounts of the Company for the part of the financial year 2023-24. Hence, Management replies of the Company are "Nil".

Review of Accounts by Comptroller & Auditor General of India. Comments of the C & AG

The Comments of Comptroller & Auditor General of India as supplement to the Statutory Auditors' Report under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year ended March 31, 2024 are enclosed. The C&AG have decided 'Not to Conduct' the supplementary Audit of the financial statements of TUSCO Limited for the year ended 31st March, 2024.

AUDITED FINANCIAL STATEMENTS

A copy of Statutory Auditors Report, C&AG Comments and the Financial Statements for the F.Y. 2023-24 is enclosed in the Report.

PARTICULARS OF LOANS AND GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided by a

company engaged in the business of financing of companies or of providing infrastructural facilities in the ordinary course of its business are not applicable to the Company, hence information is NIL.

DETAILS OF SIGNIFICANT AND MATERIAL, ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's operations during the F.Y. 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm the following:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of

- the profit and loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS DURING F.Y. 2023-24

The details of the Board Meetings held during the Financial Year ending 31st March, 2024 are as under:

Sl.No.	Board Meeting	Date of Board Meeting
1.	11 th Board Meeting	15 th April, 2023
2.	12 th Board Meeting	12 th May, 2023
3.	13 th Board Meeting	09 th September, 2023
4.	14 th Board Meeting	19 th December, 2023

Details of number of Board meetings attended by Directors, number of other Directorship/ Committee Membership for the F.Y. 2023-24.

Sr. No.	Directors	No. of Board Meetings held	Number of Meetings attended	Other Directorships held	Other Positions	
					Chairman	Member/Shareholder
1.	Sh. R.K. Vishnoi, Chairman	4	4	4	4	-
2.	Sh. J. Behera, Nominee Director, THDCIL (upto 29.02.2024)	4	4	-	-	-
3.	Sh. Atul Jain, Nominee Director, THDCIL (upto 31.12.2023)	2	2	-	-	-
4.	Sh. Anupam Shukla, Nominee Director, UPNEDA	4	4	8	-	1

S.No.	Name of Director/KMP	Appointment/Cessation	Date of appointment /cessation
DIRECTORS			
1.	Sh. Atul Jain	Appointment	09.09.2023
		Cessation	31.12.2023
2.	Sh. J. Behera	Cessation	29.02.2024
3.	Sh. Bhupender Gupta	Appointment	09.04.2024
4.	Sh. Sandeep Singhal	Appointment	09.04.2024
CEO			
1.	Sh. Manoj Sardana	Appointment	15.04.2023

KEY MANAGERIAL PERSONNEL

As per the Section 203(1) of Companies Act,2013, and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every company

belonging to prescribed class or classes of companies shall have the whole-time Key Managerial Personnel (KMP). Accordingly, TUSCO Limited has following key managerial personnel during the FY. 2023-24.

Sl. No.	Name of and KMPs
1.	Shri Manoj Sardana, CEO, TUSCO Limited*
2.	Shri Mridul Dubey, CFO, TUSCO Limited
3.	Shri Himanshu Bajpai, CS, TUSCO Limited
	* Appointment w.e.f. 15.04.2023

INFORMATION ON EMPLOYEES

The manpower structure is reviewed from time to time to align it with the organization’s requirements.

DISLOSURE ON REMUNERATION OF EMPLOYEES

As per Notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with the provisions of Section 197 of the Companies Act, 2013 and corresponding rules of Chapter XIII. As your company is a Government company, the information has not been included as a part of the Directors' Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-24, the Company has not

entered into any material transaction with any of its related party in terms of Section 188 of Companies Act 2013. Disclosure of Related Party Transactions are made in form AOC-2 is enclosed as required under clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules,2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information for the year is NIL as the project is presently under construction.

Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal Act 2013)

No. of cases under process/investigation as on end of the year 2022-23	No. of cases reported during the year 2023-24	No. of cases disposed -off during the 2023-24	No. of cases under process/ investigation as on end of the 2023-24
0	0	0	0

IMPLEMENTATION OF RISK MANAGEMENT

There is no risk management policy in place. However, it is proposed to formulate the Risk Management Policy after the commencement of commercial operations of the company.

DECLARATION REGARDING INDEPENDENT DIRECTOR

Your Company being a Joint Venture Company, appointment of Independent Directors is exempted as per notification of MCA dated 05.09.2017 and as per Companies Act.

EXTRACT OF ANNUAL REPORT

Extract of Annual Return of the Company in accordance to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014 is disclosed in website of the company and link for accessing the Annual return is as below.

Web Link of Annual Return:

<https://tuscoltd.co.in/AnnualReturn>

STATUTORY DISCLOSURES

1. There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year i.e. March 31, 2024 and the date of this report.
2. Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not required to be made and maintained by the Company for the FY 2023-24.
3. The Company has not accepted any public deposits during the financial year 2023-24.
4. Your Company has in place adequate internal financial controls with reference to financial reporting.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

ACKNOWLEDGEMENT

The Board of Directors of your company are highly thankful for the support and co-operation extended from by MNRE, SECI, IREDA, State Government and their Ministries, Bankers, DMs of Jhansi, Lalitpur and Chitrakoot and all other district level officers of Govt. of U.P and U.P Irrigation Department for their support in our endeavors. I would also like to extend my thanks to the farmers, who showed their commitment in signing of lease deeds.

Your Directors thank all the stakeholders, business partners, and all the members of the TUSCO Family for their faith, trust and confidence reposed in the Board.

Your Directors wish to extend their sincere appreciation for the dedicated efforts and enthusiasm put in by the employees of TUSCO Ltd. at all levels, to ensure that the company continues to grow and excel.

Further, we acknowledge the constructive suggestions given by statutory auditors and Comptroller and Auditor General of India and are grateful for their continued support and cooperation.

At the end, I thank my esteemed colleagues on the Board and seek their encouragement and valuable guidance in future as well.

For and on behalf of Board of Directors

Sd/-

(R.K. Vishnoi)

Chairman

DIN: 08534217

Date: 06.09.2024

Place: Lucknow



4th Annual General Meeting of TUSCO Limited held on 06.09.2024

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

- | | | |
|---|---|-----|
| 1. Details of contracts or arrangements or transactions not at arm's length basis | : | Nil |
| (a) Name(s) of the related party and nature of relationship | : | NA |
| (b) Nature of contracts/arrangements/transactions | : | NA |
| (c) Duration of the contracts / arrangements/transactions | : | NA |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | : | NA |
| (e) Justification for entering into such contracts or arrangements or transactions | : | NA |
| (f) date(s) of approval by the Board | : | NA |
| (g) Amount paid as advances, if any: | : | NA |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : | NA |
| 2. Details of material contracts or arrangement or transactions at arm's length basis | | |
| (a) Name(s) of the related party and nature of relationship | : | NA |
| (b) Nature of contracts/arrangements/transactions | : | NA |
| (c) Duration of the contracts / arrangements/transactions | : | NA |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | : | NA |
| (e) Date(s) of approval by the Board, if any | : | NA |
| (f) Amount paid as advances, if any | : | Nil |

FINANCIAL STATEMENT FOR F.Y. 2023-24

SOLAR POWER FOR
Sustainable Future



BALANCE SHEET AS AT 31st March, 2024
CIN U40106UP2020GOI134504

Particulars	Note No.	As at 31 st March, 2024 In Lacs (₹)	As at 31 st March, 2023 In Lacs (₹)
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	105.31	70.68
(b) Capital work-in-progress	3	8,605.35	4,687.60
(c) Other Intangible Assets	2	1.74	2.56
(d) Right of Use Assets	2	10,656.84	8,639.70
(e) Investment in Subsidiary Co.		-	-
(f) Financial Assets			
(i) Loans		-	-
(ii) Others	6	34.48	1.69
(g) Deferred Tax Assets (Net)	4A	80.53	64.97
(h) Non Current Tax Assets Net	4B	8.29	4.08
(i) Other Non-Current Assets	4C	3,080.34	327.78
2. Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	5	1.16	-
(iii) Bank Balances other than (ii) above	5A	1330.24	-
(iv) Loans		-	-
(v) Advances	6	0.00	-
(vi) Others		-	-
(c) Current Tax Assets (Net)	7	0.00	0.00
(d) Other Current Assets	8	359.72	331.51
Regulatory Deferral Account Debit Balance		-	-
TOTAL		24,264.00	16,008.14
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	9	4000.00	3500.00
(b) Other Equity	10	(211.86)	216.50
Total Equity		3788.14	3716.50
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11A	2,941.38	-
(ia) Lease Liabilities	11A	10794.81	-
(ii) Non current Financial Liabilities		-	-
(b) Other Non Current Liabilities	11B	4830.20	2450.00
(c) Provisions	11C	-	0.00
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities	12	1,177.48	-
(ii) Trade Payables			
A. Total outstanding dues of micro enterprises and small enterprises	12	4.63	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	12	400.73	-
(iii) Others	12	280.04	-
(b) Other Current Liabilities	13	43.14	10.60
(c) Provisions	14	3.32	2.16
(d) Current Tax Liabilities (Net)		0.00	0.00
Regulatory Deferral Account Credit Balance		0.00	0.00
TOTAL		24264.00	16008.14

BALANCE SHEET AS AT 31st March, 2024
CIN U40106UP2020GOI134504

Particulars	Note No.	As at 31st March, 2024 In Lacs (₹)	As at 31st March, 2023 In Lacs (₹)
Material Accounting Policies	1	-	-
Disclosures on Financial Instruments and Risk Management	1	-	-
Other Explanatory Notes to Accounts	20	-	-
Note 1 to 20 form integral part of the Accounts			

For and on Behalf of Board of Directors

Sd/-
(R K Vishnoi)
 Chairman
 DIN:08534217

Sd/-
(Manoj Sardana)
 Chief Executive Officer

Sd/-
(Mridul Dubey)
 Chief Financial Officer

Sd/-
(Himanshu Bajpai)
 Company Secretary
 Membership No. 53310

Date: 11.05.2024
Place: Rishikesh/ Lucknow

**As Per Our Report of Even Date Attached
 For Joy Mukherjee & Associates
 Chartered Accountants
 FRN006792C of ICAI**

Sd/-
(CA J. Mukherjee)
 Partner
 Membership No. 074602

Date: 13.05.2024
Place: Lucknow

STATEMENT OF PROFIT & LOSS
FOR THE PERIOD COMMENCING FROM 01.04.2023 AND ENDING 31st March, 2024

Particulars	Note No.	As at 31 st March, 2024 In Lacs (₹)	As at 31 st March, 2023 In Lacs (₹)
INCOME			
Revenue from Continuing Operations		-	-
Other Income	16	52.66	40.83
Total Revenue		52.66	40.83
EXPENSES			
Employee Benefits Expense	17	123.62	76.26
Finance Costs		-	-
Depreciation & Amortisation		-	-
Generation Administration and Other Expenses	19	2.95	2.36
Total Expenses		126.57	78.62
Profit Before Tax		(73.91)	(37.79)
Tax Expenses			
Current Tax			
Income Tax		-	-
Deferred tax- (Asset)/ Liability	4	(15.56)	(13.12)
Profit After Tax		(58.35)	(24.67)
I. Profit For The Period from continuing operations		(58.35)	(24.67)
II. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be classified to Profit or Loss:			
(ii) Other Comprehensive Income		-	-
Total Comprehensive Income (I+II)		(58.35)	(24.67)
Earning per Equity Share from continuing operation		in Rupees (₹)	in Rupees (₹)
Basic		(15.44)	(8.66)
Diluted		(15.44)	(8.66)
Material Accounting Policies	1		
Disclosures on Financial Instruments and Risk Management	1		
Other Explanatory Notes to Accounts	20		
Note 1 to 20 form integral part of the Accounts			

For and on Behalf of Board of Directors

Sd/-
(R K Vishnoi)
Chairman
DIN:08534217

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

Sd/-
(Himanshu Bajpai)
Company Secretary
Membership No. 53310

Date: 11.05.2024
Place: Rishikesh/ Lucknow

As Per Our Report of Even Date Attached
For Joy Mukherjee & Associates
Chartered Accountants
FRN006792C of ICAI

Sd/-

(CA J. Mukherjee)
Partner
Membership No. 074602

Date: 13.05.2024
Place: Lucknow

CASH FLOW STATEMENT
FOR THE PERIOD COMMENCING FROM 01.04.2023 AND ENDING 31st March, 2024

PARTICULARS	In Lacs (₹)	
	For the Period Ended 31 st March, 2024	For the Period Ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax	-73.91	-37.79
Profit Before Tax including movements in regulatory deferral account balances	-73.91	-37.79
Adjustments for:-		
Depreciation	-	-
Depreciation- Irrigation Component	-	-
Provisions	-	-
Finance Cost	-	-
Profit on Sale of Assets	-	-
Loss on Sale of Assets	-	-
Interest on Bank deposits	-52.67	-40.84
Prior Period Adjustments through SOCIE	-	-
Exceptional Items	0	-40.84
Cash Flow from Operating profit activities Before Working Capital Changes	-126.58	-78.63
Adjustment For :-		
Inventories	-	-
Trade Receivables (including unbilled revenue)	-	-
Other Assets	-61.01	-328.1
Loans and Advances (Current + Non Current)	-4.21	-1.54
Minority Interest	-	-
Trade Payable and Liabilities	3,710.67	4,924.68
Provisions (Current + Non Current)	1.3	-
Net Movement in Regulatory Deferral Account Balance	-	4,595.04
Cash Flow From Operative Activities Before Taxes	3,520.17	4,516.42
Corporate Tax	-	-
Net Cash From Operations (A)	3,520.17	4,516.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Purchase of Fixed Assets and CWIP	-5,040.76	-5,602.85
Proceeds of Fixed Assets and CWIP	4.01	10.76
Capital Advances	-2,752.56	-327.78
Interest on Bank deposits	52.66	40.83
Late Payment Surcharge	-	-
Bank Balances other than cash and cash equivalents	546.92	-1,877.16
Net Cash Flow From Investing Activities (B)	-7,189.73	-7,756.20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Pending Allotment)	130	1,870.00
Repayment of Borrowings- Non Current	-	-
Proceeds of Borrowings- Non Current	2,941.38	-
Borrowings- Current	-	-
Lease Liability	-849.31	-515.8
Interest and Finance Charges	-931.96	-769.94
Grants	2,380.20	2,400.00
Dividend & Tax on Dividend	0	0

CASH FLOW STATEMENT FOR THE PERIOD COMMENCING FROM 01.04.2023 AND ENDING 31st March, 2024

PARTICULARS	In Lacs (₹)	
	For the Period Ended 31 st March, 2024	For the Period Ended 31 st March, 2023
Net Cash Flow From Financing Activities (C)	3,670.31	2,984.26
D. NET CASH FLOW DURING THE YEAR (A+B+C)	0.75	-255.52
E. OPENING CASH & CASH EQUIVALENTS	0.41	255.93
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	1.16	0.41

For and on Behalf of Board of Directors

Sd/-
(R K Vishnoi)
Chairman
DIN:08534217

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

Sd/-
(Himanshu Bajpai)
Company Secretary
Membership No. 53310

Date: 11.05.2024
Place: Rishikesh/ Lucknow

As Per Our Report of Even Date Attached
For Joy Mukherjee & Associates
Chartered Accountants
FRN006792C of ICAI

Sd/-
(CA J. Mukherjee)
Partner
Membership No. 074602

Date: 13.05.2024
Place: Lucknow

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital For the period Ended 31-Mar-2024

Particulars	Note No.	In Lacs (₹)
		As at 31-Mar-2024
Balance at the beginning of the reporting period		3,500.00
Changes in equity share capital during the period		500.00
Closing Balance at the end of the reporting period		4,000.00

B. Equity Share Capital For the period Ended 31-Mar-2023

Particulars	Note No.	In Lacs (₹)
		As at 31-Mar-2023
Balance at the beginning of the reporting period		2,000.00
Changes in equity share capital during the period		1,500.00
Closing Balance at the end of the reporting period		3,500.00

C. Other Equity For The Period Ended 31st March, 2024

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus Retained Earnings	Other Comprehensive Income Acturial Gain/ (Loss)	In Lacs (₹) Total
Opening Balance (I)		-	(24.67)	-	(24.67)
Profit For The period			(58.35)		(58.35)
Other Comprehensive Income			-	-	-
Total Comprehensive Income		-	(83.02)	-	(83.02)
Dividend		-		-	
Tax On Dividend			-		-
Transfer to Retained Earnings (II)			(83.02)		(83.02)
Closing Balance (I+II+III+IV)		-	(83.02)	-	(83.02)

STATEMENT OF CHANGE IN EQUITY

D. Other Equity For The Period Ended 31st March, 2023

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus Retained Earnings	Other Comprehensive Income Acturial Gain/ (Loss)	In Lacs (₹) Total
Opening Balance (I)		-	-	-	-
Profit For The period			(24.67)		(24.67)
Other Comprehensive Income			-	-	-
Total Comprehensive Income		-	(24.67)	-	(24.67)
Dividend		-		-	
Tax On Dividend			-		-
Transfer to Retained Earnings (II)			(24.67)		(24.67)
Closing Balance (I+II+III+IV)		-	(24.67)	-	(24.67)

For and on Behalf of Board of Directors

Sd/-
(R K Vishnoi)
Chairman
DIN:08534217

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

Sd/-
(Himanshu Bajpai)
Company Secretary
Membership No. 53310

Date: 11.05.2024
Place: Rishikesh/ Lucknow

As Per Our Report of Even Date Attached
For Joy Mukherjee & Associates
Chartered Accountants
FRN006792C of ICAI

Sd/-

(CA J. Mukherjee)
Partner
Membership No. 074602

Date: 13.05.2024
Place: Lucknow

Note-1 Company Information and Material Accounting Policies

1. Reporting entity and its General Information

1.1 TUSCO Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U40106UP2020GOI134504) and is a Joint Venture Company of THDC India Limited and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). The shares of the Company are held by THDC India Limited and UPNEDA in the ratio of 74:26. The address of the Company's registered office is 4th Floor, UPNEDA Bhawan, Vibhuti

Khand, Gomti Nagar, Lucknow, (U.P.) 226010 with the object to identify, survey, plan, promote, develop, operate, maintain Solar Parks in India and abroad.

DPR of Jhansi SPP and Lalitpur SPP has been submitted to MNRE, GOI, and subsequently the same has been approved by MNRE and DPR of Chitrakoot Project has been prepared and submitted to MNRE, GOI for approval is still awaited. Lease deed registrations with farmers of all three projects is in advance stage and the total land of 7941.51 acres (600 MW Jhansi SPP ,600 MW Lalitpur SPP & 800 MW Chitrakoot SPP) has been acquired till 26/04/2024 which is as follow:-

S.No.	Description of Land	Name of Solar Power Park		
		600 MW Jhansi	600 MW Lalitpur	800 MW Chitrakoot
1	Total Land Required (In Acre)	2700	2700	3400
2	Total Pvt. Land Acquired (In Acre)	2314.7	1020.24	1775.5
3	Total Govt. Land Acquired (In Acre)	263.77	1317.8	1249.5
4	Total Land Acquired (In Acre)(2+3)	2578.47	2338.04	3025
5	Total Land Acquired (%)	95.5	86.59	88.97

1.2 Basis of preparation

1.2.1 Statement of compliance

These financial statements have been prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provisions of the Companies Act, 2013 (to the extent notified and applicable).

1.2.2 These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs, except as stated otherwise.

1.2.3 Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2. Estimates & Assumptions

2.1 The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions. Such differences are recognized in the year in which the actual results are crystallized.

- 3. Capital work in progress**
- 3.1 Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties, non-refundable taxes (after deducting trade discounts and rebates) and costs that are directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 3.2 Deposit works are accounted for on the basis of statements of account received from the Agencies concerned.
- 3.3 In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital-Work-in-Progress.
- 3.4 Claims for price variation in case of contracts are accounted for on acceptance.
- 3.5 Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, depreciation on assets used in construction of project, and other costs attributable to construction of projects. Such costs are allocated on systematic basis over Construction projects/Capital Work in Progress.
- 4. Property Plant & Equipment (PPE)**
- 4.1 PPE is initially measured at cost of acquisition / construction including decommissioning or restoration cost wherever required less depreciation and impairment loss if any. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalization is done on provisional basis subject to necessary adjustments, in the year of final settlement.
- 4.2 Spares parts, stand-by equipment and servicing equipment meeting the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.
- 4.3 Cost of replacement, major inspection repair of significant part is capitalized if the recognition criterion is met.
- 4.4 An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss for the year in which the asset is derecognized.
- 4.5 PPE created on land not belonging to the Company, but under the control and possession of the Company, is included in PPE.
- 5. Depreciation & Amortization**
- 5.1 Depreciation on additions to/deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is ready for use /disposal.
- 5.2 Depreciation is charged on straight-line method following the rates notified by the Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff. In case of addition and change in cost of asset due to increase/decrease in long-term liability on account of exchange fluctuations, award of Courts, etc., revised unamortized depreciable amount is provided prospectively over the residual useful life of the asset.
- 5.3 Laptops provided to employees under Laptop scheme for official purpose are being written

off over a period of 3 years with nil salvage value. The Depreciation on these items is charged @33.33% p.a. on straight line basis.

5.4 Temporary erections are depreciated fully (100%) in the year of acquisition / capitalization by retaining 1/- as WDV.

5.5 In respect of Assets costing up to Rs. 5000/- but more than Rs. 1500/- (excluding immovable assets) 100% depreciation is provided in the year of purchase.

5.6 Low value items costing up to Rs. 1500/-, which are in the nature of assets are not capitalized and charged to revenue.

5.7 Cost of Right-of-use Land is amortized over the lease period or life of related project, whichever is less.

5.8 Cost of computer Software is recognized as intangible asset and amortized on straight line method over a period of legal right to use or 3 years, whichever is earlier. Other intangible assets are amortized as per CERC regulation.

5.9 Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by Central Electricity Regulatory Commission (CERC).

6. Intangible Assets

6.1 Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

6.2 Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

6.3 An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss of the year in when the asset is derecognized.

7. Foreign Currency Transactions

7.1 Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

8. Fair Value Measurement

8.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

8.2 However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

8.3 All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the

- lowest level input that is significant to the fair value measurement is unobservable.
- 8.4 Financial assets and financial liabilities are recognized at fair value on a recurring basis. The Company reviews the fair value techniques as to be adopted at the end of each reporting period and determines the fair value accordingly applying any of the levels specified above deemed suitable.
- 9. Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- 9.1 Schedule III of the Companies Act, 2013, specifically requires bank deposits with more than 12 months maturity to be disclosed as a part of 'other financial assets' under financial, non-current assets. The Guidance Notes (GN) mentions that the maturity should be construed as remaining maturity of more than 12 months.
- 10. Financial assets other than investment in subsidiaries and joint ventures.**
- 10.1 A financial asset includes inter-alia any asset that is cash, contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company. A financial asset is recognized under the circumstances when the Company becomes a party to the contractual provisions of the instrument.
- 10.2 Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees, security deposit, claims recoverable etc.
- 10.3 Based on existing business model of the company and contractual cash flow characteristics of the financial assets, classifications have been made as follows:
- 1.) Financial Assets at amortized cost,
 - 2.) Financial Assets at fair value through other comprehensive income, and
 - 3.) Financial Assets at fair value through Profit / Loss
- 10.4 Initial recognition and measurement: - All financial assets except trade receivables are recognized initially at fair value including the transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using EIR (Effective Interest Rate) method. EIR is calculated at the end of every reporting period.
- 10.5 The company measures the trade receivables at their transaction price as it does not contain a significant financing component.
- 10.6 Subsequent measurement: - After initial measurement, financial assets classified at amortized cost are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss.
- 10.7 De-recognition: - A financial asset is derecognized when all the cash flows associated with the said financial asset has been realized or such rights have expired
- 11. Financial liabilities**
- 11.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to

- the Company.
- 11.2 The Company's financial liabilities include loans & borrowings, trade and other payables.
- 11.3 Classification, initial recognition and measurement
- 11.3.1 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities and subsequently measured at amortized cost. Difference arising if any, between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.
- 11.3.2 Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- 11.4 Subsequent measurement
- 11.4.1 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. EIR is calculated at the end of every reporting period Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.
- 11.4.2 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
- 11.5 De-recognition - A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
- 12 Inventories**
- 12.1 Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the selling costs necessary to make the sale.
- 12.2 Carrying amount of inventory is assessed on each reporting date to reflect the same at NRV (Net Realizable Value). In case reduction of the carrying amount, suitable adjustment is made by reducing the carrying amount of the inventory to recognize at NRV and such amount reduced is also recognized as expenses in the Statement of Profit and Loss. Subsequent to reduction in the inventory value in case the NRV increases (up to the original cost), value of inventory is enhanced to recognize at NRV and incremental amount is recognized as income in the Statement of Profit and Loss. All inventory losses occur in natural course of business is recognized as expenses in the Statement of Profit and Loss.
- 13. Government Grants**
- 13.1 Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under non-current liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid.
- 14. Provisions, Contingent Liabilities and Contingent Assets**
- 14.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.
- 14.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent

- experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.
- 14.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.
- 15. Revenue Recognition and Other Income**
- 15.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.
- 15.2 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.
- 15.3 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.
- 15.4 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account
- 15.5 Value of scrap is accounted for at the time of sale.
- 15.6 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization
- 16. Expenditure**
- 16.1 Prepaid expenses of Rs. 5,00,000/- or below in each case, are accounted for in their natural heads of accounts.
- 16.2 Material prior period errors in excess of Rs. 2.00 crore are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.
- 16.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.
- 16.4 Amount at appropriate % of profit of previous year as prescribed under DPE guideline is set aside as non-lapsable fund for Research & Development.
- 16.5 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013. Any unspent amount shall be set aside as non-lapsable fund as per DPE guidelines.
- 16.6 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, debts / advances / claims shall be written off on case to case basis when unreliability is finally established.
- 17. Employee benefits**
- The employees of the company are on secondment from the parent company. Employee benefits include provident fund, gratuity, post-retirement medical facilities, leave encashment, long service award, financial benefits scheme & other terminal benefits. In terms of arrangement with the parent company, the company makes contribution of the aggregate of basic pay and dearness allowances for the period of service rendered in the company towards PF & Pension Scheme. For other terminal benefits, the company makes suitable adjustments as advised by the parent company. Actuarial gain / Losses if any shall be accounted by parent company.
- TUSCO Limited, being the subsidiary of THDCIL as Public Limited Company has recruited 2 permanent employees on the payroll of TUSCO

Limited as Data entry Operator (DEO) during the financial year 2023-24. The Company in its 13th Board Meeting, the Board of Directors (BOD) has passed and approved that TUSCO Limited shall be governed by the Policies/guidelines of THDCIL and all the HR policies & guidelines, Service Rules and Service Conditions, Recruitment Policies, Standing Orders, Delegation /Sub delegation of Powers, Financial Rules, Policies and Procedures for procurement of Goods and Services and works & Services, Works Manual etc. of THDCIL shall be applicable on TUSCO Limited as well.

18. Borrowing Cost

18.1 Borrowing costs that are directly attributable to the acquisition, construction/ exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

18.2 When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as expenses in the period in which they are incurred.

19. Impairment of non-financial assets other than inventories

The asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

20. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The contract involves the use of an identified asset
- (2) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

- a) Leases with a term of twelve months or less (short-term leases) and
- b) Low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

21. Income taxes

Income tax expense comprises of current and deferred tax. Tax is recognized in the Statement of

Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

21.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in India where the Company operates and generates taxable income.

21.2 Deferred Tax

21.2.1 Deferred tax is recognized based upon balance sheet approach. Differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit are accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in the instances where the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

21.2.2 The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

21.2.3 Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

21.2.4 When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

22. Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed

in the Ind AS 7. Cash and cash equivalents for the purpose of Statement of cash flows is inclusive of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

23. Current versus non-current classification-

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

23.1 An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

23.2 A liability is classified as current when it is

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- Having no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

23.3 Deferred tax assets and liabilities are classified as non-current.

24. Earnings per share

24.1 Basic earnings per equity share is computed by dividing the net profit or loss attributable to

equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.

25. Dividends

25.1 Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

26. Miscellaneous

26.1 Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

26.2 The company has provided Bank Guarantee (BG) to the relevant authority, issued by company's banker and the same is backed by FDR bearing interest as per banking policy. FDR and Interest has been accounted in the TUSCO Ltd account as per IND AS 7.

26.3 Ind AS 1, Presentation of financial Statements The amendment has replaced the term 'significant' with 'material'. It requires entities to disclose their material accounting

policy information instead of their significant accounting policies since 'material' is defined in Ind AS and is well understood by stakeholders.

Also, provides guidance in determining whether accounting policy information is material or not.

27.1 Disclosures on Financial Instruments and Risk Management.

IND AS 107 is applicable on financial instruments. The definition of Financial instrument is inclusive and cater financial assets and financial liabilities. Explained below are the nature and extent of Risks arising from financial instruments to which TUSCO LTD. is exposed during the period, and also how TUSCO LTD. is managing these risks.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risks from deposits with bank.

(ii) Liquidity Risks

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable Losses.

Management of those Risks (mitigate)

Credit Risk

The Company considers factors such as track record, size of the market reputation and service standards and approved by Chairman to select the Bank with which, balance and deposits are maintained.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash availability to meet obligations when due.

Note :-2
PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31st March, 2023
 (Figures In Parenthesis Represent Deduction)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 st April, 2022	Addition During the Period	Sales/ Adjustment During the Period	As at 31 st March, 2023	As at 1 st April, 2022	Sales/ Adjustment During the Period	As at 31 st March, 2023	As at 31 st March, 2023
A. Property Plant & Equipment								
Other Assets								
1. Land Free Hold	-	-	-	-	-	-	-	-
2. Land Under Submergence	-	-	-	-	-	-	-	-
3. Buildings	-	-	-	-	-	-	-	-
4. Building Temp. Structures	-	-	-	-	-	-	-	-
5. Road, Bridge & Culverts	-	-	-	-	-	-	-	-
6. Drainage, Sewerage & Water Supply	-	-	-	-	-	-	-	-
7. Construction Plant & Machinery	-	-	-	-	-	-	-	-
8. Generation Plant & Machinery	-	-	-	-	-	-	-	-
9. EDP Machines	21.86	12.77	-2.69	31.95	7.00	-1.14	11.45	20.50
10. Electrical Installations	-	-	-	-	-	-	-	-
11. Transmission Lines	-	-	-	-	-	-	-	-
12. Office & Other Equipment	12.54	15.17	-2.82	24.88	0.52	1.07	3.18	21.70
13. Furniture & Fixtures	19.22	18.94	-5.27	32.89	1.96	-0.23	4.41	28.49
14. Vehicles	-	-	-	-	-	-	-	-
15. Railway Sidings	-	-	-	-	-	-	-	-
16. Hydraulic Works-Dam & Spillways	-	-	-	-	-	-	-	-
17. Hydraulic Works-Tunnel, Penstock, Canals etc.	-	-	-	-	-	-	-	-
Sub Total	53.62	46.88	-10.77	89.73	9.48	-0.30	19.04	70.69
B. Intangible Assets								
1. Intangible Assets-Software	4.13	0.00	0.00	4.13	0.74	0.00	1.57	2.56
Sub Total	4.13	-	-	4.13	0.74	-	1.57	2.56
C. Right of Use Assets								
1. Right of Use - Land	5,069.70	4,015.71	0.00	9,085.41	114.63	0.00	463.47	8,621.94
2. Right of Use - Building	37.51	0.00	0.00	37.51	12.25	0.00	19.75	17.76
3. Right of Use - Vehicle	-	-	-	-	-	-	-	-
Sub Total	5,107.21	4,015.71	-	9,122.92	126.88	356.35	483.23	8,639.70
TOTAL								
Detail of Depreciation								Current Year
Depreciation transferred to EDC								367.03
Depreciation transferred to statement of P&L								-
Fixed assets costing more than Rs. 1500.00 but less than ₹5000.00 procured and depreciated fully during the year								0.28

Note :-3
CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Note No.	As at 31 st March, 2023	For the Period Ended 31 st March, 2024		Capitalisation During The Period 01 st April, 2023 to 31 st March, 2024	As at 31 st March, 2023	
			Addition During the Period 01 st April, 2023 to 31 st March, 2024	Adjustment During the Period 01 st April, 2023 to 31 st March, 2024			
A. Construction Work In Progress							
Building & Other Civil Works		469.15	739.34	-	-	1,208.49	
Roads, Bridges & Culverts		-	-	-	-	-	
Water Supply, Sewerage & Drainage		-	-	-	-	-	
Generation Plant And Machinery		-	-	-	-	-	
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works		-	-	-	-	-	
Electrical Installation & Sub-Station Equipments		-	-	-	-	-	
Others		-	-	-	-	-	
Expenditure Pending Allocation							
Survey & Development Expenses		235.72	7,160.36	0	0	7,396.08	
Expenditure During Construction	15	3,982.72	2,818.40	0	0	6,801.12	
Less: Expenditure During Construction allocated/ Charged to P&L		0.00	6,800.34	0	0	6,800.34	
Total		4,687.58	3,917.76	-	-	8,605.35	
Intangible asset Under Development		0	0	0	0	0	
(1) Ageing schedules of CWIP as at 31.03.2024 & 31.03.2023 are as under :							
Project	Amount In CWIP for a period of						Total
	Less than 1 Year	1-2 Years	1-2 Years	2-3 Years	More than 3 years		
As at 31.03.2024							
i) Project in Progress		3,917.75	2,676.95	1,370.05	640.60	8,605.35	
ii) Project temporarily suspended		-	-	-	-	-	
As at 31.03.2023							
i) Project in Progress		2,676.95	1,370.05	640.60	-	4,687.60	
ii) Project temporarily suspended		-	-	-	-	-	

**Note :-4A
DEFERRED TAX ASSET**

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Asset*		80.53	64.97
Total	80.53	64.97	

* As per Notes on Account no.(20) Other explanatory notes on Accounts (Sub point 5)

**Note :-4B
NON CURRENT TAX ASSETS NET**

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Unsecured			
i) Others		0.00	0.00
ii) Accrued Interest on Advances		0.00	0.00
Tax Deposited			
- TDS deducted			
(TDS deducted by PNB Bank on Interest Amount)		8.29	4.08
TOTAL		8.29	4.08

**Note :-4C
OTHER NON CURRENT ASSETS**

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Unsecured			
i) Others		3,079.50	327.78
ii) Accrued Interest on Advances		0.84	0.00
		3,080.34	327.78
TOTAL		3,080.34	327.78

**Note :-5
CASH AND CASH EQUIVALENTS**

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Cash & Cash Equivalents			
Balances With Banks (Including Auto sweep) -Punjab			
National Bank Vibhutikhand (A/c no. 6194002100000270) -			
With original maturity of less than 3 months.		1.16	0.41
TOTAL		1.16	0.41

**Note :-5A
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Other Bank Balances			
Balances With Banks (Including Auto sweep)-Punjab			
National Bank Vibhutikhand (A/c no. 6194002100000270) -			
With original maturity of less than 12 months.		1,330.24	1,877.16
TOTAL		1,330.24	1,877.16

Note :-6

CURRENT- FINANCIAL ASSETS- OTHERS

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Security Deposit		2.33	1.69
Bank Deposits with more than 12 months maturity		32.15	0.00
TOTAL		34.48	1.69

Note :-7

CURRENT TAX ASSETS (NET)

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Tax Deposited			
- Advance Tax		0.00	0.00
TOTAL		0.00	0.00

Note :-8

OTHER CURRENT ASSETS

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Prepaid Expenses		358.92	330.72
Interest Accrued		-	-
BER Assets held for disposal		-	-
Deferred Employee Cost due to Fair Valuation		-	-
SUB-TOTAL		358.92	330.72
Other Advances (Un Secured)			
To Employees		0.80	0.79
To Others		-	-
SUB TOTAL -OTHER ADVANCES		0.80	0.79
TOTAL		359.72	331.51

Note :-9

SHARE CAPITAL

PARTICULARS	Note No.	In Lacs (₹)			
		As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares	Amount	Number of Shares	Amount
Authorised					
Equity Shares of Rs. 1000/- each		5,00,000	5,000.00	5,00,000	5,000.00
Issued Subscribed & Paid-up		4,00,000	4,000.00	3,50,000	3,500.00
Equity Shares of Rs. 1000/- each fully paid up					
TOTAL		4,00,000	4,000.00	3,50,000	3,500.00

Note :-9.1

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

PARTICULARS	Note No.	In Lacs (₹)			
		As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares	%	Number of Shares	%
Share holding more than 5%					
I. THDC India Ltd		2,96,000	74	2,59,000	74
II. UPNEDA		1,04,000	26	91,000	26
TOTAL		4,00,000	100	3,50,000	100

Note :-9.2

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

PARTICULARS	Note No.	In Lacs (₹)			
		As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares	In Lacs (₹)	Number of Shares	In Lacs (₹)
Authorised					
Equity Shares of Rs. 1000/- each		5,00,000	5,000.00	5,00,000	5,000.00
Opening		3,50,000	3,500.00	2,00,000	2,000.00
Issued		50000	500.00	1,50,000	1,500.00
Closing		4,00,000	4,000.00	3,50,000	3,500.00

Note: The company has only one class of shares having a par value of Rs. 1,000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of the shareholders.

Note :-10

OTHER EQUITY

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Share Application Money Pending Allotment		-	370.00
Retained Earnings		(211.86)	(153.51)
Other Comprehensive Income		-	-
TOTAL		(211.86)	216.49

Note :-10.1

Reserve and Surplus

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance		(153.51)	(128.83)
Profit for the Year		(58.35)	(24.67)
TOTAL		(211.86)	(153.51)

Note :-10.2

SHAREHOLDING OF PROMOTERS

PARTICULARS	Note No.	In Lacs (₹)			
		As at 31 st March, 2024		As at 31 st March, 2023	
		Number of Shares	%	Number of Shares	%
Share holding more than 5 %					
I. THDC India Ltd		2,96,000	74	2,59,000	74
II. UPNEDA		1,04,000	26	91,000	26
TOTAL		4,00,000	100	3,50,000	100

Note :-11 A

NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
A. Secured			
Term Loan from Financial Institutions/Banks			
Borrowings from RECL (For 600 MW Jhansi Solar power Park ,TUSCO Ltd		2,941.38	0
(Repayable within 18 years on monthly instalment presently carrying variable card Interest Rate @8.65% with yearly reset)			
B. LEASE OBLIGATIONS			
Unsecured		11,972.29	9,381.03
TOTAL		14,913.67	9,381.03
Less:			
Current Maturities:			
Lease Obligations- Unsecured		1,177.48	609.68
TOTAL		13,736.19	8,771.35

Note :-11 B

OTHER NON CURRENT LIABILITIES

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Liabilities			
Grant from MNRE		4,830.20	2,450.00
TOTAL		4,830.20	2,450.00

Note :-11 C

NON CURRENT PROVISIONS

(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	As at 1 st April, 2023	For the Period Ended 31 st March, 2024			
			Addition	Adjustment	Utilisation	As at 31 st March, 2024
I. Employee Related		-	0.13	0.00	0.00	0.13
II. Others		0.00	0.00	-	-	-
TOTAL		-	0.13	-	0.00	0.13

Note :-12

CURRENT - FINANCIAL LIABILITIES - OTHERS

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Current maturity of Long Term Debt			
(A) Current Maturities of Lease Obligations- Unsecured		1,177.48	609.68
TOTAL		1,177.48	609.68
Trade Payables			
A. Total outstanding dues of micro enterprises and small enterprise		4.63	3.60
B. Total outstanding dues of creditors other than micro enterprises and small enterprise		400.73	81.85
		405.36	85.45

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Liabilities			
For Expenditure			
For Micro And Small Enterprises.	0		
For Others			
- Sundry Creditors for Work Capital			
- Sundry Creditors for Services Capital			
- Payable to Holding Company			
- Others	0		
		0.00	209.21
Deposits, Retention Money From Contractors etc.	280.04		
Less: Fair Value Adjustment-Security			
Deposit/ Retention Money	-	280.04	153.19
Deferred Fair Valuation Gain-Security			
Deposit/ Retention Money		-	-
Interest Accrued But Not Due		-	-
TOTAL		685.40	447.86
TOTAL LIABILITIES		1,862.88	1,057.53

**Note :-13
OTHER CURRENT LIABILITIES**

PARTICULARS	Note No.	In Lacs (₹)	
		As at 31 st March, 2024	As at 31 st March, 2023
Liabilities			
Grant		0.00	0.00
Other Liabilities		27.57	2.45
Income Tax TDS payable		8.87	7.19
GST TDS		5.16	0.00
CGST, SGST & IGST (Reverse Charge)		1.54	0.96
TOTAL		43.14	10.60

**Note :-14
CURRENT PROVISIONS**
(Figures In Parenthesis Represent Deduction)

Particulars	Note No.	As at 01-04-2023	For the Period Ended 31 st March, 2024			As at 31 st March, 2024
			Addition	Adjust- ment	Utilisation	
I. Works		-	-	-	-	-
II. Employee Related		-	0.71	-	-0.09	0.62
III. Others		2.16	2.70	-2.16	-	2.70
- Fees payable to Statutory Auditor (Rs. 2.16 Lacs Net of TDS) & Internal Auditor (Rs. 0.54 Lacs Net of TDS)						
TOTAL		2.16	3.41	-2.16	-0.09	3.32

Note :-15

EXPENDITURE DURING CONSTRUCTION

Particulars	Note No.	In Lacs (₹)			
		For the Period Ended 31 st March, 2024		For the Period Ended 31 st March, 2023	
EXPENDITURE					
EMPLOYEE BENEFITS EXPENSES	17				
Salaries, Wages, Allowances & Benefits		753.08		672.42	
Contribution to Provident & Other Funds		64.54		57.73	
Pension Fund		48.26		51.43	
Gratuity		48.39		11.57	
Welfare		22.76		11.39	
Amortisation Expenses of Deferred Employee Cost		0.00	937.04	-	804.54
OTHER EXPENSES	19				
Rent					
Rent for office		4.53		2.50	
Rent for Employee Residence		0.00	4.53	0.28	2.78
Rate and taxes			0.03		-
Power & Fuel			1.88		0.94
Insurance			0.00		-
Communication			11.61		8.35
Repair & Maintenance					
Plant & Machinery		-		-	
Consumption of Stores & Spare Parts		-		-	
Buildings		0.18		0.90	
Others		4.45	4.62	5.64	6.54
Travelling & Conveyance			28.08		14.74
Vehicle Hire & Running			68.52		53.46
Security			0.00		0.09
Publicity & Public relation			5.03		1.62
Other General Expenses			301.85		196.36
Payment to Auditors			0.00		0.00
Loss on sale of Assets			0.00		2.02
Interest others	18		931.96		769.94
Depreciation	2		527.70		367.03
TOTAL EXPENDITURE (A)			2,822.84		2,228.40

Note :-15

EXPENDITURE DURING CONSTRUCTION

In Lacs (₹)					
Particulars	Note No.	For the Period Ended 31 st March, 2024		For the Period Ended 31 st March, 2023	
RECEIPTS					
OTHER INCOME					
Interest					
From Others		0.16	0.16	0	0
Rent Receipts	16		3.78		3.76
Sundry Receipts	16		0.50		0.04
TOTAL RECEIPTS (B)			4.44		3.80
NET EXPENDITURE BEFORE TAXATION			2,818.40		2,224.60
PROVISION FOR TAXATION			-		-
NET EXPENDITURE INCLUDING TAXATION			2,818.40		2,224.60
Actuarial Gain/ (Loss) through OCI			-		-
Balance Brought Forward From Last Year			3,982.72		1,758.12
TOTAL EDC			6,801.12		3,982.72
Less:-					
EDC Allocated To CWIP/Asset			6,800.34		-
EDC Of Projects Under Approval Charged To Profit & Loss Account			-		-
Balance Carried Forward To CWIP			0.78		3,982.72

Note :-16

OTHER INCOME

In Lacs (₹)					
Particulars	Note No.	For the Period Ended 31 st March, 2024		For the Period Ended 31 st March, 2023	
Interest					
On Bank Deposits		52.66		40.83	
Employee Loans & Advances- Adjustment on Account of Effective Interest	-		-		
Others - Interest from Bank		0.16	52.82	-	40.83
Rent Receipts			3.78		3.76
Sundry Receipts			0.50		0.04
Fair Value Gain- Security Deposit/ Retention Money			-		-
TOTAL			57.10		44.62
Less :					
Transferred To EDC	15		4.44		3.80
TOTAL			52.66		40.83

Note :-17
EMPLOYEE BENEFITS EXPENSES

Particulars	Note No.	In Lacs (₹)	
		For the Period Ended 31 st March, 2024	For the Period Ended 31 st March, 2023
Salaries, Wages, Allowances & Benefits		876.71	748.68
Contribution to Provident & Other Funds		64.54	57.73
Pension Fund		48.26	51.43
Gratuity		48.39	11.57
Welfare Expense		22.76	11.39
Amortisation Expenses of Deferred Employee Cost		-	-
TOTAL		1,060.66	880.80
Less :			
Transferred To EDC	15	937.04	804.54
Salaries, Wages, Allowances & Benefits		876.71	748.68
Contribution to Provident & Other Funds		64.54	57.73
Pension Fund		48.26	51.43
Gratuity		48.39	11.57
Welfare Expense		22.76	11.39
Amortisation Expenses of Deferred Employee Cost		-	-
TOTAL		123.62	76.26

Note :-18
FINANCE COSTS

Particulars	Note No.	In Lacs (₹)	
		For the Period Ended 31 st March, 2024	For the Period Ended 31 st March, 2023
Finance Costs			
Interest On Bonds		-	-
Interest On Domestic Loans		-	-
Interest On Foreign Loans		-	-
Interest On Cash Credit		-	-
FERV		-	-
Payment as per Income Tax Act		-	-
Interest Others*		931.96	769.94
TOTAL		931.96	769.94
LESS:-			
Interest others transferred to EDC		931.96	769.94
TOTAL		-	-

* Interest Others include Interest component on lease obligation

Note :-19
GENERATION ADMINISTRATION AND OTHER EXPENSES

Particulars	Note No.	In Lacs (₹)	
		For the Period Ended 31 st March, 2024	For the Period Ended 31 st March, 2023
Rent			
Rent for office	4.53		2.50
Rent for Employees Residence	0.00	4.53	0.28
Rate and taxes		0.03	0.00
Power & Fuel		1.88	0.94
Insurance		0.00	0.00
Communication		11.61	8.35
Plant & Machinery	-		0.00
Consumption of Stores & Spare Parts	-		0.00
Buildings	0.18		0.90
Others	4.45	4.62	5.64
			0.00
Travelling & Conveyance		28.08	14.74
Vehicle Hire & Running		68.52	53.46
Security		0.00	0.09
Publicity & Public Relation		5.03	1.62
Other General Expenses *		301.85	196.36
Payment to Auditors		2.95	2.36
Loss on sale of Assets		0.00	2.02
Preliminary Expenses Written off			
TOTAL		429.10	289.24
LESS:-			
Transferred To EDC	15	426.15	286.88
TOTAL		2.95	2.36

* Includes Professional fee, Outsourcing of Manpower and Transit camps expenses etc.

NOTES ON ACCOUNTS

20. Other explanatory notes on accounts:

1. Capital Commitment -

- 1.1 Estimated amount of contracts remaining (capital commitment) to be executed (net of advances) is ₹ 18,673.98 Lakhs (PY ₹ 411.98).
2. Company has been receiving FDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs amounting to ₹ 0.62 Lakh (PY ₹ 0.00 Lakh) in FY 2023-24 towards EMD and Security Deposit besides this deposits money from contractors amounting to ₹280.04 lakh (PY 153.19 lakh) in FY 2023-24 as disclosed in Note No. 12. The company has provided Bank Guarantee (BG) of ₹32.15 Lakhs (PY ₹ Nil) in FY 2023-24 to the appropriate authority, issued by company's banker and the same is backed by FDR bearing interest as per prevailing interest rate policy of the bank.
3. Disclosures under Ind AS-24 "Related Party Disclosures":-

(A) List of Related Parties:

- (i) Parent:

Name of Company/Entity	Principle place of operation
THDC INDIA LIMITED	India
UPNEDA	India
NTPC (Parent Company of THDC INDIA LIMITED)	India

- (ii) Functional Directors & Key Managerial Personnel:

Sl.	Name	Position held	Period
1.	Shri. R.K.Vishnoi	Chairman	w.e.f. 06.08.2021
2.	Shri J.Behera	Nominee Director	w.e.f. 12.09.2020 to 29.02.2024
3.	Shri Anupam Shukla	Nominee Director	w.e.f. 12.07.2022
4.	Atul Jain	Nominee Director	w.e.f. 09.09.2023 upto 31.12.2023
5.	Shri Manoj Sardana	Chief Executive Officer	From 15.04.2023
6.	Shri Mridul Dubey	Chief Financial Officer	w.e.f. 06.01.2023
7.	Shri Himanshu Bajpai	Company Secretary	w.e.f. 08.10.2020

- (iii) Other entities with joint control or significant influence over the Company.

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) w.e.f. 12.9.2020 controlled by THDC INDIA LIMITED by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

Name and nature of relationship with Government :-

Sl.	Name of Related Parties	Nature of Relationship
1.	NTPC	Parent Company of THDC INDIA LIMITED
2.	THDC INDIA LIMITED	Holding Company (74.00%)
3.	UPNEDA	Shareholder (26.00%)

(iv) Transactions with related parties are as follows:

In Lacs (₹)

Name of the Company /Party	Nature of Transactions by the Company	For the Year ended 31.03.2024	For the Year ended 31.03.2023
UPNEDA	Office Lease Rent paid & Electricity Charges etc.	8.19	13.72
	Contribution received on account of allotment of Equity Share Capital	130.00	390.00
UPRNN	Transactions pertaining to works contract for Construction of Boundary fencing works etc.	308.49	796.93
THDC INDIA LIMITED	Amount paid on account of rental expenses, statutory dues like CPF, GSLI, Pension etc.	629.62	94.59
	Contribution received on account of allotment of Equity Share Capital	0.00	1480.00
Uttar Pradesh Purva Sainik Kalyan Nigam Ltd.	Outsourcing of manpower	5.08	12.58
UTILITY POWERTECH LIMITED (JV of NTPC & Reliance Infrastructure Limited)	Outsourcing of manpower	132.33	8.93
Power Grid Corporation of India (PGCIL)	Consultancy Services and Construction of Internal Power Evacuation System at Solar Park Jhansi	2553.93	0.00
Rural Electrification Corporation Limited (RECL)	Availment of Long Term Loan for 600MW Jhansi Solar Power Park.	2900.00	0.00
		105.22	0.00
REC Power Development and Consultancy Limited (RECPDCL)	Review of project financial/ Appraisal of DPR for 600MW Lalitpur Solar Power Park	5.90	0.00

(v) Outstanding balances with related parties are as follows :-

In Lacs (₹)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Amount outstanding :		
TO THDC INDIA LIMITED	185.60	206.57
TO UPNEDA	1040.00	0.79
TO PGCIL	0.00	0.00
TO UPRNN Ltd.	215.20	188.67
TO Uttar Pradesh Purva Sainik Kalyan Nigam Ltd. JHANSI	0.00	3.16
TO UTILITY POWERTECH LIMITED	16.31	5.99
Rural Electrification Corporation Limited (RECL)	2941.38	0.00

vi) Compensation to Functional Directors & Key Managerial Personnel: Remuneration and allowances, other benefits and expenses to key managerial personnel including Independent director's fees & expenses are ₹ 123.62 Lakhs.

In Lacs (₹)

Sl. No.	Description	Year ended 31.03.2024	Year ended 31.03.2023
1	Short Term Employee Benefits	107.78	65.29
2	Post Retirement & other Long Term Employee Benefits	15.84	10.97
3	Termination benefits	0	0
4	Share-based payment	0	0
	TOTAL	123.62	76.26

(i) Terms and conditions of transactions with the related parties:

(a) Transactions with the related parties are made on normal commercial terms and condition and at market rates representing arm's length value.

4. Earnings per share (EPS) - Basic & Diluted

The elements considered for calculation of earnings per share (Basic & Diluted) are as under :-

In Lacs (₹)

Particulars	2023-24	2022-23
Net Profit after Tax (₹Lakh)	(58.35)	(24.67)
Weighted average no. of equity shares used as denominator	378005.46	285479.45
Earnings per Share.	In Rupees(₹)	In Rupees(₹)
- Basic	(15.44)	(8.66)
- Diluted	(15.44)	(8.66)
Face Value per share ₹	1000	1000

5. In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs, the net increase in the deferred tax assets of ₹ 15.56 Lakh (₹80.53 Lacs - ₹ 64.97 Lacs) has been booked to Statement of Profit & Loss.

In Lacs (₹)

Particulars	As at	As at
	March 2024	March 2023
Deferred Tax Asset	80.53	64.97
Total	80.53	64.97

In Lacs (₹)

Calculation of Deferred tax	31.03.2024	31.03.2023
a) Asset on Account of Depreciation		
WDV of fixed asset as per IT Act	126.79	75.11
WDV of fixed asset as per Books	107.04	73.25
Difference	19.75	1.86
b) Asset on Account of Preliminary expenses		
Preliminary Expenses allowable as deductible in future		
c) Unabsorbed losses allowable in Future	8.00	16.00
	292.22	232.02
Temporary Differences	300.22	248.02
Net amount of Temporary Differences	319.97	249.88
Tax rate	25.168%	26%
Deferred Tax Asset	80.53	64.97

6. Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(i) Trade Payables ageing schedule as at 31.03.2024 & 31.03.2023

As on 31.03.2024

In Lacs (₹)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	4.63	0.00	0.00	0.00	4.63
(ii) Others	400.73	0.00	0.00	0.00	400.73
(iii) Disputed dues –MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues –Others	0.00	0.00	0.00	0.00	0.00

As on 31.03.2023

In Lacs (₹)

Particulars	Outstanding for following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	3.60	0.00	0.00	0.00	3.60
(ii) Others	81.85	0.00	0.00	0.00	81.85
(iii) Disputed dues –MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues -Others	0.00	0.00	0.00	0.00	0.00

7. Disclosure as per Ind AS 116 'Leases'

(a) The Company has applied the following practical expedients on initial application of Ind AS 116 :-

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and small value leases on the date of initial application.
- Excluded the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.

- (iv) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- (b) The Company has recognized lease liabilities and equivalent amount of right-of-use assets amounting to ₹ 2,508.61 Lakhs (PY ₹ 3,975.03 Lakhs) in FY 2023-24.
- (c) The weighted average incremental borrowing rate applied to lease liabilities recognized under Ind AS 116 is 7.93%. (PY 7.88%)

Company as Lessee

- (i) The following are the carrying amounts of lease liabilities recognized and the movements during the period:

Particulars	In Lacs (₹)	
	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Opening Balance	9381.03	5151.86
- Additions in lease liabilities	2508.61	3975.03
- Interest cost during the year	931.96	769.94
- Payment of lease liabilities	849.31	515.8
Closing Balance	11972.29	9381.03
Current	1177.48	609.68
Non-Current	10794.81	8771.35

- (ii) Maturity Analysis of the lease liabilities:

Contractual undiscounted cash flows	In Lacs (₹)	
	As at 31 st March 2024	As at 31 st March 2023
3 months or less	294.37	152.42
3-12 Months	883.11	457.26
1-2 Years	1177.48	611.44
2-5 Years	3709.05	1868.48
More than 5 Years	21649.65	18045.30
Lease liabilities as at 31 March 2024	27713.65	21134.90

- (iii) The following are the amounts recognized in EDC:

Particulars	In Lacs (₹)	
	As at 31 st March 2024	As at 31 st March 2023
Depreciation expense for right-of-use assets	492.71	356.35
Interest expense on lease liabilities	931.96	769.94

- (iv) The following are the amounts of cash flow against leases:

Particulars	In Lacs (₹)	
	For 31 st March 2024	For 31 st March 2023
Cash Outflow against leases	849.31	515.80
Advance against Lease Agreements	358.93	330.72

8. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmation", were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

- b) In the opinion of the management, the value of assets, other than property, plant & equipment on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

(₹ in Lakh)

	2023-24	2022-23
I. Statutory Audit Fees (i/c GST)	2.36	2.36
II. For Taxation matter (Tax Audit)		
III. For Company Law matter		
IV. For Management services		
V. For other Services(Certification)	0.00	0.59
VI. For Reimbursement of expenditure		
<i>*Subject to approval in Annual General Meeting.</i>		

10. a) Reconciliation of Cash & Cash Equivalents between Cash Flow Statement and Balance Sheet is as under :-

(₹ in Lakh)

Particulars	Note No.	31.03.2024	31.03.2023
Cash And Cash Equivalents	5	1.16	0.41
Add: Bank Balances under Lien		0.00	0.00
Less: Over Draft Balance		0.00	0.00
Cash & Cash Equivalent as per Cash Flow Statement		1.16	0.41

- b) Schedule III of the Companies Act,2013 specifically requires bank deposits with more than 12 months maturity to be disclosed as a part of 'other financial assets' under financial, non-current assets. The Guidance Notes (GN) mentions that the maturity should be construed as remaining maturity of more than 12 months. (Refer : Note :- 6)
- c) In March 2017 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017 notifying amendments to Ind AS 7 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of cash flows'.

The amendments are applicable from 01 April 2017 and they introduce additional disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement.

(₹ in Lakh)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued Subscribed & Paid-up	3,870.00	130.00	4000.00	130.00	₹96.20 Lakhs from THDCIL & ₹33.80 Lakhs from UPNEDA
Lease obligations	9381.03	(2598.67 -849.30)	11980	-849.31	Payment made to farmer towards Lease
Grants	2,450.00	2,380.00	4,830.00	2,380.00	₹2400.00 lakhs has been received as Central Finance Assistance for Lalitpur Solar Power Park

(₹ in Lakh)

Cash flow from Financing Activities (2023-24)	Opening	Current Year	Closing	Change	Remarks
					and ₹25.00 received for DPR of Chitrakoot from MNRE, GOI and ₹30.19 is interest on CFA received from Bank.
Borrowings	0	2,941.38	2,941.4	2,941.38	₹2900.00 Lakhs has been received from RECL for Loan and ₹ 41.38 Lakhs is the accumulated interest capitalized on loan.
Net Cash flow from financing	15,701.03	5,153.67	20,855	5,153.67	

11. Disclosures under the provision of IND AS 19

- a) Since the employees are on secondment basis from its parent company – THDCIL, the employee benefit includes provident fund, pension, gratuity, post retirement medical facilities, compensated absence and other terminal benefits are in terms of the arrangement with the parent company. The company is to make a fixed contribution to the above schemes through its parent company which maintain these funds through respective trusts. Accordingly, these employee benefits are treated as defined contribution scheme. (Refer note no. 17).

TUSCO Limited, being the subsidiary of THDCIL as Public Limited Company has recruited 2 permanent employees on the payroll of TUSCO Limited as Data entry Operator (DEO) during the financial year 2023-24. The Company in its 13th Board Meeting, the Board of Directors (BOD) has passed and approved that TUSCO Limited shall be governed by the Policies/guidelines of THDCIL and all the HR policies & guidelines, Service Rules and Service Conditions, Recruitment Policies, Standing Orders, Delegation /Sub delegation of Powers, Financial Rules, Policies and Procedures for procurement of Goods and Services and works & Services, Works Manual etc. of THDCIL shall be applicable on TUSCO Limited as well.

b) Defined contribution Plan: -

Actuarial valuation of the company has been prepared with the objective of identifying the financial status and required disclosure figures of actuarial liability for Gratuity liability, Earned Leave, Half Pay leave, Farewell Gift, Others-Baggage Allowance/ Long Service Award/FBS liability of the employees, in accordance with IND AS 19.

c) Defined benefit plans:

- (i) Gratuity: The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability for the same is recognized on the basis of actuarial valuation.
- (ii) Leave encashment: The Company has a defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to limits and other conditions specified for the same. The liability towards leave encashment is recognised on the basis of actuarial valuation.

Table-1: Key Actuarial assumption & Risk exposures for Actuarial Valuation as at:

Particular	31.03.2024
Mortality Table	IALM (2012-14)
Discount Rate	7.10
Future Salary Increase	6.50

Description of Risk Exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases – Actual salary increases will increase the Plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan’s liability.

Table-2: Change in Present Value of Obligations (PVO)

(₹ in Lakh)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Farewell Gift	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	0	0	0	0	0
Interest cost	0	0	0	0	0
Past service cost	0	0	0	0	0
Current service cost	0.12	0.45	0.18	0.00	0.07
Benefit paid	0	0	0	0	0
Actuarial (Gain)/loss	0	0	0	0	0
PVO at the end of the year	0.12	0.45	0.18	0.00	0.07

Table - 3: Amount recognized in Balance Sheet

(₹ in Lakh)

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Farewell Gift	Others-Baggage Allowance/ Long Service Award/FBS
PVO at the beginning of the year	0	0	0	0	0
PVO at the end of the year	0.12	0.45	0.18	0.00	0.07
Fair Value of Plan Assets at the end of year	0	0	0	0	0
Funded Laib./Prov	0	0	0	0	0
Unfunded Laib./Prov	0	0	0	0	0
Unrecognised actuarial gain/loss	0	0	0	0	0
Net Assets/ (liability) recognized in the Balance Sheet	(0.12)	(0.45)	(0.18)	(0.00)	(0.07)

Table - 4: Amount recognized in Statement of Profit & Loss, OCI & EDC.

Particular	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Farewell Gift	Others-Baggage Allowance/ Long Service Award/FBS
Current Service Cost	0.12	0.45	0.18	0.00	0.07
Past Service Cost	0	0	0	0	0
Interest Cost	0	0	0	0	0
Net Actuarial (gain)/loss recognized for the year in OCI	0	0	0	0	0
Expense recognized Statement in Profit & Loss/ EDC for the year.	0.12	0.45	0.18	0.00	0.07

Table - 5: Sensitivity analysis

Impact due to Gift	Gratuity	Earned Leave (EL)	Sick Leave (HPL)	Farewell Gift	Others
	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
Discount rate					
Increase of 0.50%	(0.013)	(0.045)	(0.017)	-	(0.00)
Decrease of 0.50%	0.015	0.051	0.019	-	0.00
Salary rate					
Increase of 0.50%	0.015	0.051	0.019	-	0.00
Decrease of 0.50%	(0.013)	(0.045)	(0.017)	-	(0.00)

Other disclosures:

Particulars	Gratuity 31.03.2024	Others-Baggage Allowance/ Long Service Award/ FBS 31.03.2024	Earned Leave 31.03.2024	Sick Leave (HPL) 31.03.2024	Farewell Gift 31.03.2024
Present value of obligation at the end of the year	0.12	0.45	0.18	0.00	0.07
Actuarial (Gain)/loss	0	0	0	0	0
Actuarial (Gain)/ loss recognized through Statement of OCI	0	0	0	0	0
Expense recognized in Statement of Profit & Loss/ EDC for the year	0.12	0.45	0.18	0.00	0.07

12. The Company has Input Tax Credit under the provision of Goods & Service Tax. The said input tax credit (ITC) has been claimed over the GST Portal which will be utilised in future subject to the applicable provisions of GST and the same has not been recognised as ITC available for utilisation in the books of accounts.

13. Ratio Analysis:-

Sl. No.	Particulars	Numerator	Denominator	Year ended %		Variance	Reason for Variance
				31.03.2024	31.03.2023		
				(Audited)	(Audited)		
1	2	3	4	5	6	7	8
a	Current Ratio	Current Assets	Current Liabilities	0.89	2.07	-57.00%	As the company is in construction phase and operation is yet to be started.
b	Debt Equity Ratio	Total debt	Networth	0.78	0.00	0.00%	As the company has availed loan of ₹ 2900.00 Lakhs from M/S RECL during the financial year 2023-24.
c	Debt Service Coverage Ratio	(Net Profit After Taxes +Interest on debt+ Depreciation & Amortisation Exp+ Loss on sale of Fixed Assets)	(Interest on debt+ Principal repayments of long term debt)	-0.70	0.00	0.00%	As the company has availed loan of ₹ 2900.00 Lakhs from M/S RECL during the financial year 2023-24.
d	Return on Equity Ratio	Net Profit after taxes	Average Stakeholders	-0.02%	-0.88%	-97.73%	As the the company is in construction phase and operation is yet to be started.
e	Inventory turnover ratio	Revenue from Operations	Average Inventory	0.00	0.00	0.00%	NA
f	Debtors turnover ratio	Revenue from Operations (Net Credit Sales)	Average trade receivables	0.00	0.00	0.00%	NA
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00%	NA

Sl. No.	Particulars	Numerator	Denominator	Year ended %		Variance	Reason for Variance
				31.03.2024	31.03.2023		
				(Audited)	(Audited)		
1	2	3	4	5	6	7	8
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.00	0.00	0.00%	NA
l	Net Profit margin	Net Profit after taxes	Net Sales	0.00	0.00	0.00%	NA
j	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed	0.00	0.00	0.00%	NA
k	Return on Investment	Income from Investment	Investment	0.00	0.00	0.00%	NA

14. PY figures have been regrouped / reclassified wherever necessary to make figures comparable with the figures of current year.
15. These financial statements were authorized for issue by the Board of Directors on 09.05.2024.

For and on Behalf of Board of Directors

Sd/-
(R K Vishnoi)
Chairman
DIN:08534217

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

Sd/-
(Himanshu Bajpai)
Company Secretary
Membership No. 53310

Date: 11.05.2024
Place: Rishikesh/ Lucknow

**As Per Our Report of Even Date Attached
For Joy Mukherjee & Associates
Chartered Accountants
FRN006792C of ICAI**

Sd/-
(CA J. Mukherjee)
Partner
Membership No. 074602

Date: 13.05.2024
Place: Lucknow

INDEPENDENT AUDITOR'S REPORT

To, the Members of TUSCO Ltd.

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of TUSCO Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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. 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

We also 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issue by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(5) of the Act, we give in "Annexure-B" a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) Since, the company is a Government Company, section 197(16) of the Companies Act, 2013 regarding managerial remuneration, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanation provided to us, the Company has no pending litigations for which impact is required to be specified on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, if any.
 - iii. There is no amount which is, required to be

transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or any kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

4. The company has not declared or paid any dividend during the Financial Year.

**For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C**

Sd/-
(CA J. Mukherjee)
Partner
Membership No. 074602
UDIN: 24074602bkciyd6757

Date: 13.05.2024
Place: Lucknow

Annexure-A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the company for the year ended March 31, 2024:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief,

We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, further the company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment including the Right to Use Assets have been physically verified by the management in a phased manner, which in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed in such verification.
 - (c) No immovable property is held in the name of the company, in respect of immovable properties taken on lease and disclosed as right to use assets in the financial statements.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
2. (a) Based upon the audit procedures performed and information and explanations given by the management, the company has not any inventory during the year under review. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions of the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
3. The company has not made investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) a to f of the Order is not applicable.
 4. The company has not given loan or made Investment or given guarantee and security for the persons specified under provisions of Section 185 and 186 of the Companies Act, 2013.
 5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
 6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.
 7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, and, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation

given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise, outstanding on account of any dispute.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).
9. (a) On the basis of audit procedures adopted by us and according to the records and as per the Information and explanation given to us by the Management, the company has not defaulted in repayment of loans and borrowings or in the payment of Interest there onto any lender. Hence reporting under the clause 3(ix)(a) of the order is not applicable.
 - (b) The company has not been declared wilful defaulter by any bank or financial intuitions or government or any government authority
 - (c) As per the information and explanation provided to us, the term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate. The Company does not have any subsidiaries or joint ventures.
 - (f) The Company has not raised loans during the year on the plea of securities held in its Associate. The Company does not have any subsidiaries or joint ventures.
10. (a) In my opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.
 - (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.
13. In my opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in my opinion, the company is not required to constitute audit committee under section 177 of the Act.
14. According to the information and explanation given to us, the Company is not required to have an internal audit system under Section 138 of the Act, however for the purpose of better management and good governance, Management has appointed M/s Jitender Agrawal & Associates for Inter audit for the Financial Year 2023-24, and consequently, Internal audit has been conducted.
15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
16. According to the information and explanation given to us and based on our examination of the books and records of the Company:

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year;
- (c) The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
- (d) In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
17. Based on the examination of the books of accounts, we report that the Company has incurred cash losses of Rs 73.91 Lacs and Rs. 37.79 in the current financial year covered by our audit and in the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xvii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe

that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanation provided to me, the Company does not fulfil the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
21. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Joy Mukherjee & Associates
Chartered Accountants
Firm Regn. No. 006792C

sd/-
(CA J. Mukherjee)
Partner
Membership No. 074602

Date: 13.05.2024
 Place: Lucknow

Annexure-B to the Independent Auditor's Report

[Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

According to the information and explanations given to us we report as under:

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Company has adequate system to process all accounting transactions through IT System. The company prepares the Financial Statements on the software of FMS (Financial Management System) provided by the holding THDC Ltd.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).

Based upon audit we did not come across any cases of waiver / written off of debts/loans/ interest, etc. during the year under audit.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

According to the information and explanation given to us and based on our audit, the company has received Rs 2400.00 Lakhs as Grant from MNRE during the financial Year towards land acquisition of 50% of the land, for 600 MW Lalitpur Solar Power Park, under the scheme for Development of Solar Parks and Ultra Mega Solar power projects as central Financial Assistance (CFA), and further Rs.130.00 Lakhs in form of Equity capital from its promoters during the financial year, which are properly accounted for and is being utilized for the project.

ANNEXURE -C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TUSCO LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TUSCO Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Joy Mukherjee & Associates
Chartered Accountants
Firm Regn. No. 006792C**

sd/-

**(CA J. Mukherjee)
Partner
Membership No. 074602**

Date: 13.05.2024

Place: Lucknow



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



Dated: 06.06.2024

सेवा में,
अध्यक्ष,
टुस्को लिमिटेड,
लखनऊ।

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए टुस्को लिमिटेड, लखनऊ के वर्ष 2023-24 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, टुस्को लिमिटेड, लखनऊ के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाएं।

भवदीय

ह०

(संजय कु. झा)
महानिदेशक

संलग्नक: यथोपरि।



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF TUSCO LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of TUSCO LIMITED for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of TUSCO LIMITED for the year ended 31 March 2024 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Sanjay K. Jha)
Director General of Audit (Energy)

Place: New Delhi

Date: 06.06.2024





TUSCO Limited

(A Joint Venture of THDC India Limited & UPNEDA)
(CIN : U40106UP2020GO1134504)

Regd. Office : 4th Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar,
Lucknow-226010 (U.P.), Ph.: 0522- 3515962