

FIRST ANNUAL REPORT

2020-21



TUSCO LIMITED

(A Joint Venture of THDC India Limited & UPNEDA)

(CIN: U40106UP2020GOI134504)

(Incorporated on 12.09.2020)

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CORPORATE OVERVIEW

BOARD OF DIRECTORS

(As on 03.09.2021)



Shri R.K. Vishnoi
Chairman



Shri J. Behera
Nominee Director
THDC India Limited



Shri Bhawani Singh Khangarot
Nominee Director
UPNEDA

REFERENCE INFORMATION

1. Registered office

TUSCO Limited, 4th Floor UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar,
Lucknow-226010 (U.P.), Ph.: 0522-4047922

2. Chief Executive Officer(CEO)

Mr. Shailendra Singh Contact No.: 9411110857 Email: ssingh@thdc.co.in

3. Chief Financial Officer(CFO)

Mr. K.K. Srivastava

Contact No.: 9450932890 Email: kksrivastava@thdc.co.in

4. Company Secretary(CS)

Mr. Himanshu Bajpai

Contact No.: 7985143022 Email: himanshubajpai@thdc.co.in

5. Statutory Auditors

D.S. Shukla & Co.

GF 2, Ekta Apartments 125, Chandra Lok Colony Aliganj, Lucknow-226024

Contact No. 9453039542 Email : casriharshshukla@gmail.com

6. Bankers

Punjab National Bank,

RKU Mandi Parishad, Vibhuti Khand Gomti Nagar, Lucknow-226010

CHAIRMAN'S ADDRESS

Dear Members,

I feel privileged and it gives me immense pleasure to welcome you all to 1st Annual General Meeting of your Company, and to present Report of the Auditor's and Directors' Report for the year 2020-21 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 175 GW cumulative Renewable Power capacity by 2022 and 450 GW 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 96GW has been installed. This includes about 41 GW of solar, 39 GW of wind, 10 GW of bio-power and 5 GW of small hydro capacity. Further projects of 50.89 GW capacity are under implementation and Projects of 29.52 GW capacity are under various stages of bidding.

Ministry of New & Renewable Energy (MNRE) has launched various schemes for development of Solar Power Parks and Ultra Mega Solar Power Projects to achieve the above ambitious target of renewable power capacity addition. So far, there are 8 modes under which the Ultra Mega Power Projects (UMPPs) schemes are implemented. Under Mode - 8, namely, Ultra Mega Renewable Energy Power Parks (UMREPPs) are to be developed through SPV mode by CPSUs/ State PSUs/ Govt. JVs/ their subsidiaries.

MNRE has allotted 2000 MW Ultra Mega Solar Power Parks for development to THDCIL 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 Ltd has been incorporated on 12.09.2020 with 74% and 26% equity participation of THDCIL and UPNEDA respectively.

Projects:

In-principle approval has been accorded by MNRE in Oct, 2020 for setting up of two Solar Parks of 600 MW each in the districts of Lalitpur and Jhansi. Recently, MNRE has also accorded in-principle approval for setting up of 800MW capacity UMREPP in Distt. Chitrakoot. Thus, In-principle approval for setting up UMREPPs of entire 2000 MW capacity in UP has been accorded by MNRE.

In order to set up the solar parks, the land of about 2798 acre and 2944 acre has been identified in district Lalitpur and Jhansi respectively. Respective DMs have also finalized the Lease Rent for the identified land. Signing of lease agreements with the farmers has commenced in Jun, 2021 for Jhansi Solar Park whereas in Lalitpur, signing of lease agreements with the farmers has started in Jul,2021. DPRs of Jhansi and Lalitpur Solar Parks have been submitted to both SECI and MNRE in Mar, 2021. Most of the observations raised by SECI/MNRE have also been replied.

Due to Covid-19 pandemic, the DPR finalization by both SECI and NTPC got hampered. Efforts are being made to get the DPRs cleared at the earliest.

For setting up of 800 MW Solar Park in district Chitrakoot, about 3005 acre land has been identified in Mau Tehsil till date. Land of one or two more villages is also planned to be identified to make the total land of around 4000 Acres to accommodate 800 MW in district Chitrakoot.

District Magistrate, Chitrakoot has also communicated in July, 2021 for the installation of 800 MW Ultra Mega Solar Power Park in Tehsil Mau, Chitrakoot. DM Chitrakoot has also finalized the lease rent for the land.

Future Outlook:

To meet the increasing electricity demand in the country, need of the hour is to commission allotted UMREPPs on faster track. Taking all necessary precautions and safety to avert COVID-19 Pandemic, I am sure that dedicated and experienced employee work force of company would put in their best efforts to achieve the above feet.

Exploring new business avenues is also required for sustainable growth of the company. Accordingly, TUSCO Ltd, is also planning to take up installation of Floating Solar Power Plants in the different reservoirs / Water Bodies in Bundelkhand area in association with Irrigation Department of UP.

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, DMs of Jhansi, Lalitpur and Chitrakoot and all other district level officers of Govt. of U.P. 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 and the bankers for making all payments to farmers timely.

I also take this opportunity to whole heartedly thank entire employee work force of TUSCO Ltd for putting their efforts to establish the company and start the signing of lease deeds with farmers at Jhansi & Lalitpur along with identification of land at 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,

Rajeev Kumar Vishnoi
Chairman
DIN: 08534217

Place : RISHIKESH

Date : 03.09.2021

DIRECTOR'S BRIEF PROFILE



Shri R.K. Vishnoi
Chairman

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 34 years of vast and rich experience in Design, Engineering and construction of Hydro Project structures. He has also attained the qualification of MBA and has undergone Professional Up-gradation Programme in Design and Construction of Hydraulic Structures and Hydro power 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. He is currently representing India in international Commission on Large Dams for Technical Committee on Seismic Safety of Dams.



Shri J. Behera
Nominee Director
THDC India Limited

Shri J. Behera has been nominated as Nominee Director from THDC India Limited on the Board of TUSCO Limited since incorporation of the Company. He is Director (Finance) of THDC India Limited from 16.08.2019. He is a graduate in commerce and a Member of The Institute of Cost Accountants of India. He has vast experience of more than 31 years in various areas of Finance and Accounts department of THDC. He also holds the position of 'Chief Financial Officer' of the THDCIL since last three years.



Shri Bhawani Singh Khangarot
Nominee Director
UPNEDA

Shri Bhawani Singh Kahangarot has been appointed as Nominee Director, UPNEDA on the Board of TUSCO Limited since incorporation of the Company. Shri Bhawani Singh is an IAS Officer of Batch 2010. He has served at various prestigious positions. He was appointed as DM of Bagpat, UP in 2017 and DM of Ballia, UP in 2018. Further, He has also been appointed as Special Secretary to Govt of UP PWD Department, Irrigation & Water Resource Deptt., Environment Deptt. & Director Environment, UP and A.P.C. Branch. Currently he is serving as Special Secretary, Additional Source of Energy Department, GoUP and as Director, Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA).

Directors' Report 2020-21 and Annexures



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

NO.TUSCO/CS/AGM-1

Date : 03.09.2021

NOTICE

NOTICE is hereby given that the 1ST Annual General Meeting of the Members of TUSCO Limited is scheduled on 03.09.2021, Friday at 12:00 Noon at **THDCIL, Ganga Bhawan, Pragatipuram, Rishikesh-249201** to transact the following Business:

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, 2021.

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, 2021 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 approved and adopted.”

2. To fix the remuneration of Statutory Auditor for the year F.Y. 2020-21 and to note the appointment of Auditors for the financial year 2021-22 and fix their remuneration.

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

“RESOLVED TO APPROVE the remuneration of the Statutory Auditors of TUSCO Limited, D.S. Shukla & Co., GF- 2, Ekta Apartment, 125 Chandarlok, Aliganj, Lucknow - 226024. of Rs. 2,00,000 + taxes as may be applicable appointed by the Comptroller & Auditor General of India (C&AG) under Section 139 of Companies Act, 2013 for the year 2020-21 be and is hereby approved.

RESOLVED FURTHER THAT the remuneration of the Statutory Auditors to be appointed by the Comptroller & Auditor General of India (C&AG)

under Section 139 of Companies Act, 2013 for the financial year 2021-22 be fixed at Rs. 2,00,000 + taxes as may be applicable.”

SPECIAL BUSINESS

To pass the resolution as Special Resolution

1. To approve the Borrowing Powers of the Board in excess of Paid-up capital and Free Reserves.

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

“RESOLVED THAT pursuant to Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money on such terms and conditions and with or without security as the Board of Directors may think fit which may exceed the aggregate for the time being of the paid up capital of the company and its free reserves and share premium, provided that the total amount of money so borrowed by the Board, apart from temporary loans obtained in the ordinary course of its business, if any, shall not at any time exceed the limit of Rs.200 Cr. over and above the paid-up capital & Free Reserves and share premium of TUSCOLimited.”

By order of the Board of Directors of

TUSCO LIMITED



(Himanshu Bajpai)

Company Secretary

M-9044796670

To :

- All Shareholders of TUSCO Limited
- All Directors of TUSCO Limited
- Statutory Auditors – M/s D.S. Shukla & Co. , Chartered Accountants

PLACE : RISHIKESH

DATE : 03.09.2021

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. 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 and at the venue of the Meeting.

Explanatory Statement u/s 102 of the Companies Act 2013 for item no. 1 of Special Business

The Detailed Project Reports of 600 MW Lalitpur Solar Power Park and 600 MW Jhansi Solar Power Park prepared by NTPC have been received and approved by Board of Directors of TUSCO Limited. According to the DPR, the Project cost of Lalitpur and Jhansi and sources of funding the costs are worked out asunder :

(Rs. in Cr.)

Sr.	Description	Lalitpur	Jhansi	Remarks
1	Total Project cost	371.23	313.88	
2	Less : Land charges recoverable	45	64.95	Annual Charges for 25 years taken on NPV basis
3	Net Project cost	326.23	248.93	
4	Sources of funding			
	a) CFA from MNRE	111.37	94.16	
	b) ODE from Developers	90	60	
	c) Equity	20	20	
	d) Debt	104.86	74.77	
	TOTAL	326.23	248.93	

Equity of Rs. 40 crore for both Projects shall be contributed by THDCIL and UPNEDA in proportion of 74:26 respectively.

The debt funding is estimated at Rs. 182 crore. In addition to capital expenditure requirement, Company also needs to borrow for meeting its working capital requirement and other general corporate purpose. It is proposed to borrow Rs. 200 crore. For the financial year 2021-22, the estimated expenditure of the Project is Rs. 170.52 crore. The immediate sources of funding the expenditure is from CFA from MNRE, Equity and Debt only. The One-time Development fee (Upfront charges) will be received from Developers, once the process of bidding is completed.

The Board of Directors of the Company in its Meeting held on 4th June, 2021 has approved the proposal to borrow monies to the extent of Rs. 200 Cr. for funding project activities of 1200 MW Lalitpur and Jhansi Solar Parks, subject to the approval of members.

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money on such terms and

conditions and with or without security as the Board of Directors may think fit which may exceed the aggregate for the time being of the paid up capital of the company and its free reserves and share premium , provided that the total amount of money so borrowed by temporary loans obtained in the ordinary course of its business, if any, shall not at any time exceed the limit of Rs.200 Cr. over and above the paid-up capital & Free Reserves and share premium of TUSCO Limited.”

None of the Directors are interested in the Resolution.

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 01st 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 the 31st March, 2021.

THE COMPANY

The Ministry of New and Renewable Energy, (MNRE), Government of India, had 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 a Government organization of UP State. 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 Crs and initial Paid up capital of Rs.10 Crs. The Registered Office of the company is situated at

4th Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow, (U.P.) - 226010 in the State of Uttar Pradesh.

PROJECTS

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

- State government shall provide assistance in identification and acquisition of land for setting up of UMREPPs.
- 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 of the project (provided power to be exported outside the state from UMREPPs).
- Central Finance Assistance (CFA) of Rs 20 lakh/MW or 30 % of the cost of development of UMREPP, whichever is

lower, would be provided to SPPD.

- If SPPD has a trading license, SPPD would be entitled to claim a margin of Rs 0.07 /unit.

The Project activities in Solar Parks involve acquisition of land from Gram Sabha / Govt. and Private Land of Farmers either free of cost or on payment basis. The land from farmers shall be either purchased or on lease-basis.

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, Approach Road to park from nearest highways/Roads. In addition to the above, solar power park developer (SPPD) has to make power evacuation to nearby Grid Sub-station including development of Pooling Sub-Stations and internal power transmission lines. The details of Solar Power Parks are as follows:

Jhansi Solar Power Park (JSPP), Jhansi

The 600 MW UMREPP in Jhansi is planned to be established in Tehsil Garautha, district Jhansi in U.P. The DM, Jhansi has identified the Land for establishing the Solar Park in Garautha Tehsil, district Jhansi, UP.

The lease rent for Farmer's Land has been finalized in consultation with DM, Jhansi at Rs. 20,000 per acre per year with an escalation rate of 5% after every 3 years.

The land targeted for the Jhansi Solar Power Park for acquisition is 3000 acres, which is in line with the approval of MNRE.

The land identified on ground for development of solar park in Garautha Tehsil is 3023.009 acres (Private land— 2780.682 acre & Govt./ Gram Sabha land—242.327 acre).

Consent letters from 1274 nos. farmers have been signed so far having an area of 2575.415 acres. The balance Consent letters /EOI's left are 131 farmers with 205.267 acres of land.

The work of lease deed signing and registration of lease deeds with farmers has commenced w.e.f. 29.06.2021. Total 427 Nos of lease deed agreements have been signed with farmers till 26.08.2021.

The Topographical Survey for UMREPP Jhansi has been completed by IIT Roorkee. Geotechnical Investigation (Soil investigation) has been completed by M/s CENGRS Geo technical Pvt. Ltd.

DPR of the project has been finalized through consultant NTPC and submitted to MNRE/ SECI on 12.03.2021. After incorporating the comments from MNRE/ SECI, the updated DPR has also been submitted on 10.05.2021.

Regarding power evacuation, MNRE has informed that the development of 4000 MW Green Energy Corridor-II (GEC-II) is under consideration and both Solar Parks in Lalitpur and Jhansi of TUSCO are included in the

proposal. UPPTCL has also conveyed their In-Principle agreement for the grid connectivity.

As per the DPR, the cost of the Project is estimated at Rs 313.88 Cr. The funding pattern proposed is as under.

Description	Amount (INR Cr)
Funded by Equity	20.00
CFA from MNRE	94.16
Upfront Payment by SPDs	60.00
Debt	74.77

Lalitpur Solar Power Park (LSP), Lalitpur

The 600 MW UMREPP at Lalitpur is planned to be established in Talbehat Tehsil, district Lalitpur in UP. DM, Lalitpur has identified the Land for establishing the Solar Park in Talbehat Tehsil, district Lalitpur, UP.

The land targeted for the Lalitpur Solar Power Park for acquisition is 3000 acres which is in line with the approval of MNRE. The land identified on ground for development of solar park in Talbehat Tehsil is 2799.73 acres. (Private land – 1823.01 acres & Govt/Gram Sabha land – 976.72 acre).

DM Lalitpur has finalized the lease rent of Rs. 20000/acre/year with an escalation rate of 5% after every 3 years; payable for the procurement of private land.

Consent letters from 885 nos. farmers have been signed so far having an area of 1327 acres. The balance Consent letters /EOI's left

are 355 farmers with 496.22 acres of land.

The work of lease deed signing has since been started on 29.07.2021. Total 123 Nos of lease deed agreements have been signed with farmers till 26.08.2021 at UMREPP Talbehat, Lalitpur. The Topographical Survey for UMREPP Jhansi has been completed by IIT Roorkee. Geotechnical work (Soil investigation) has been completed by M/s CENGRS Geotechnical Pvt. Ltd.

DPR of the project has been finalized through consultant NTPC and submitted to MNRE/SECI on 19.03.2021. After incorporating the comments from MNRE/ SECI, the updated DPR has also been submitted on 13.05.2021.

Regarding power evacuation, MNRE has informed that the development of 4000 MW Green Energy Corridor-II (GEC-II) is under consideration and both Solar Parks in Lalitpur and Jhansi of TUSCO are included in the proposal. UPPTCL has also conveyed their In-Principle agreement for the grid connectivity.

As per the DPR, the cost of the Project is estimated at Rs 371.23 Cr. The funding pattern proposed is as under.

Description	Amount (INR Cr)
Funded by Equity	20.00
CFA from MNRE	111.37
Upfront Payment by SPDs	90.00
Debt	104.86

Chitrakoot Solar Power Park (CSPP), Chitrakoot

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. At present, land in 4 villages namely Gahur, Kataiya Dandi, Manka Chhataini and Khargdaaha in Mau Tehsil of Chitrakoot has been identified for the Solar Park. Total 3005 acre land has been identified so far. (Private land-2175 acre and Govt. land-830acre)

As on date, total 170 nos of EOI with farmers have been signed. Land of two more villages have also been identified to make the total land around 4000 acres to accommodate 800 MW Solar Park in district Chitrakoot. DM, Chitrakoot has finalized the lease rent of Rs. 14000/acre/year with an escalation of 5% after every 3 years payable to the farmers against their land provided to TUSCO on the Lease basis for installation of Plan

Status of other Identified Locations - Prayagraj District

Land identification in Villages near Manda in Muja Tehsil of District Prayagraj is in process with the help of DM, Prayagraj.

FINANCIAL HIGHLIGHTS

(₹ in lakh)

Particulars	Year ended 31 st March 2021
Turnover	-
Profit / Loss Before Tax(PBT)	(34.51)
Less: Financial Charges	-
Profit / Loss before Depreciation /Amortization (PBDT)	(34.51)
Less: Depreciation	-
Net Profit / Loss before Taxation (PBT)	(34.51)
Tax	8.52
Profit / Loss after taxation(PAT)	(25.99)
Provision for proposed Dividend	-
Dividend Tax	-
Transfer to General Reserve	(25.99)

Audited Financial Statements

Audited Financial Statements are enclosed.

REVENUE MODEL

The revenues for the Company shall be on account of annual charges to be collected from the Solar Power Developers in addition to one-time development expenses (ODE) at the time of allotment.

CAPITAL STRUCTURE & DIVIDEND

Share Capital:

The Authorized Share Capital of the Company is Rs.50 Crore. The paid up share capital of the Company is Rs.10 Crore. During the year Company has allotted Equity Shares of Rs.10 Crore to THDCIL and UPNEDA in the ratio of 74:26.

Dividend:

During the F.Y. 2020-21, Your Company has not paid any dividend to its shareholders as company is not yet operational and no revenue generation has started in the F.Y. 2020-21.

TRANSFER TO RESERVES & SURPLUS

During the FY 2020-21, Your Company has incurred a loss of Rs.25.99 Lakh.

AUDITORS

Your Company being Government Company the appointment of Statutory Auditor for the F.Y. 2020-21 is made by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013. C& AG has appointed M/s D S Shukla & Co. Chartered Accountants, GF-2, Ekta Apartment 125- Chandralok Colony, Aliganj, Lucknow- 226024 for the F.Y.2020-21.

As required under Section 142 of the said Act, proposal for fixation of the remuneration payable to the Statutory Auditor in F.Y. 2021-22 is being placed in the 1st Annual General Meeting (AGM) for consideration.

The report of the Statutory Auditors is enclosed for the F.Y. 2020-21.. There are no qualifications in the Auditors 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 2020-21 starting from the date of incorporation of the company i.e.12.09.2020. Hence, comments of the Company is "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, 2021 are enclosed. The C&AG have issued 'NRC' on the Annual Accounts. Accordingly, the Management reply is 'Nil'.

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 no disclosure is required to be made.

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. 2020-21.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have 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 of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) 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. 2020-21.

The details of the Board Meetings held since 12th September 2020 (date of incorporation of the Company) to 31st March 2021 are as under:

Sl No.	Board Meeting	Date of Board Meeting
1.	01	08.10.2020
2.	02	28.01.2021

Details of number of Board meetings attended by Directors, number of other Directorship/ Committee Membership for the F.Y.2020-21.

Sr No.	Directors	Number of Board Meeting held during the F.Y.2020- 21	Number of Board Meeting attended	Other Directorships held	Other Positions	
					Chairman	Member/ Shareholder
1.	Shri R.K. Vishnoi, Chairman (w.e.f 06.08.2021)	2	2	1	1 (w.e.f 06.08.2021)	1
2	Shri J.Behera, Nominee Director, THDCIL	2	2	1	-	1
3	Shri Bhawani Singh Khangarot, Nominee Director UPNEDA	2	2	1	-	-
4	Shri D.V. Singh, Chairman (till 30.04.2021)	2	2	1	1 (till 30.04.2021)	-
5	Shri Vijay Goel, Chairman (From 01.05.2021 To 05.08.2021)			1	1	

Details of Directors/ KMP/ appointed/ resigned during the year As per Section 134 (3)(q) r/w Rule 8(5)(iii) of Companies (Account) Rules, 2014.

The details of appointment and cessation of Directorship and KMPs in TUSCO Limited.

SI No.	Name of Directors	Appointment / Cessation	Date of appointment / cessation
DIRECTORS			
1.	Shri D.V.Singh, Chairman	Appointment	08.10.2020
2.	Shri R.K. Vishnoi,	Appointment	12.09.2020
3.	Shri J. Behera	Appointment	12.09.2020
4.	Shri Bhawani Singh Khangarot	Appointment	12.09.2020
5.	Shri D.V.Singh	Cessation	30.04.2021
6.	Shri Vijay Goel	Appointment	01.05.2021
7.	Shri Vijay Goel	Cessation	05.08.2021

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 designated following key managerial personnel.

Sl No.	Name of and KMPs	Appointment / Cessation	Date of appointment / cessation
1.	Shri Shailendra Singh, CEO, TUSCO Limited	Appointment	08.10.2020
2.	Shri K.K. Srivastava, CFO, TUSCO Limited	Appointment	08.10.2020
3.	Shri Himanshu Bajpai, CS, TUSCO Limited	Appointment	08.10.2020

INFORMATION OF EMPLOYEES

As there are no employees of the Company drawing the remuneration above the limits requiring disclosure under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the period ending 31st March, 2021, the information is nil.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2020-21, 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 ABORTION, 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)

There are no cases during the year under Report.

IMPLEMENTATION OF RISK MANAGEMENT

Your Company was incorporated on 12.09.2020. The project activities are yet to commence. Presently DPR of the project is in the stage of finalization, it is therefore proposed to develop Risk Management Policy after the commercial operation of the Projects of company.

DECLARATION REGARDING INDEPENDENT DIRECTOR

Your Company being a Joint Venture Company is exempted from appointing Independent Directors.

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 enclosed as Annexure 1.

Web Link of Annual Return: www.tuscoltd.co.in

STATUTORY DISCLOSURES

1. There are no material changes and commitments, affecting the financial position

of the Company which has occurred between the end of the financial year i.e. March 31, 2021 and the date of this report.

2. The Company has adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.
3. 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 FY2020-21.
4. The Company has not accepted any public deposits during the financial year 2020-21.

ACKNOWLEDGEMENT

The Board of Directors of your company acknowledge with deep sense of appreciation, the co-operation received from all our stakeholders, business partners, customers, MNRE, SECI, DMs of Jhansi, Lalitpur and Chitrakoot and all other district level officers of Govt. of U.P. 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 wish to place on record, their appreciation for the untiring efforts made by the employees of TUSCO Limited in the 1st year of its incorporation. 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.

For and on behalf of Board of Directors

(R.K. Vishnoi)
Chairman
DIN: 08534217

Date: 03.09.2021

Place: Rishikesh

FORM MGT-9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31st March,2021

(Pursuant to Section 92(3) of the Companies Act 2013 and Rules 12(1) of the
Companies (Management and Administration) Rules 2014)

I. Registration and other Details

Sl. No.	Description	Details
1.	CIN No.	U40106UP2020G0I134504
2.	Registration Date	12.09.2020
3.	Name of the Company	TUSCO Limited
4.	Category / Sub Category of the Company	Government Company
5.	Address of the Registered Office	IV Floor, UPNEDA Bhawan, VibhutiKhand, Gomti Nagar, Lucknow 226010
6.	Contact Details	05224047922
7.	Whether Listed Company	Not Listed

II. Principal Activities of the Company

All the business contributing 10% or more of the total turnover of the company shall be stated: NIL

III. Particulars Of Holding, Subsidiary & Associate Company

S. No.	Name and Address	CIN	Holding/ Subsidiary/Associate	% of holding	Section
1.	THDC India Limited	U45203UR1988G0I009822	Holding	74%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. PROMOTERS								
1. Indian								
a) Individual / HUF	Nil	Nil	Nil	Nil	Nil	5	5	0.005
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Body Corporate	Nil	Nil	Nil	Nil	Nil	99995	99995	99.995%
Sub-Total A(1) :-	Nil	Nil	Nil	Nil	Nil	100000	100000	100%
2. Foreign								
a) NRIs -Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total(A) (2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	Nil	Nil	Nil	Nil	Nil	100000	100000	100%
B. PUBLIC SHARE HOLDING								
(1) Institutions								
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(1) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Non-Institutions								
a) Bodies Corp.								
I) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals								
I) Individual Shareholders holding Nominal share Capital upto ` 1lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual Share holders holding Nominal share Capital in excess of ` 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)= (B)(1) + (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C.SHARES HELD BY CUSTODIAN FOR GDRS & ADRs	Nil				Nil			
GRAND TOTAL (A+B+C)	Nil	Nil	Nil	Nil	Nil	100000	100000	100%

a. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1.	THDC India Limited	Nil	Nil	Nil	74000	74%	Nil	100%
2.	Uttar Pradesh New and Renewable Energy Development Agency	Nil	Nil	Nil	26000	26%	Nil	100%
	Total	Nil	Nil	Nil	100000	100	Nil	100%

b. Change in Promoter's Shareholding

S. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	THDC India Limited				
A	At the beginning of the year	Nil	Nil	Nil	Nil
B	Allotment/Transfer of Shares	73996	73.996%	73996	73.996%
C	At the End of the year (A+B) = C	73996	73.996%	73996	73.996%
2)	Uttar Pradesh New and Renewable Energy Development Agency				
A	At the beginning of the year	Nil	Nil	Nil	Nil
B	Allotment/Transfer of Shares	25999	25.99%	25999	25.99%
C	At the End of the year (A+B) = C	25999	25.99%	25999	25.99%
3)	Nominee of THDC India Limited				
A	At the beginning of the year	Nil	Nil	Nil	Nil
B	Allotment/Transfer of Shares	04	0.004%	04	0.004%
C	At the End of the year (A+B) = C	04	0.004%	04	0.004%
4)	Nominee of Uttar Pradesh New and Renewable Energy Development Agency				
A.	At the beginning of the year	Nil	Nil	Nil	Nil
B	Allotment/Transfer of Shares	01	0.001%	01	0.001%
C	At the End of the year (A+B) = C	01	0.001%	01	0.001%

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) -NIL

V. Shareholding of Directors and Key Managerial Personnel

Sl. No	Particulars of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Rajeev Kumar Vishnoi	00	0.0	01	0.001%
2	Shri J. Behera	00	0.0	01	0.001%
3	Shri Shailendra Singh	00	0.0	01	0.001%

VI. Indebtedness

There are no loans secured or unsecured obtained by the Company.

VII. Remuneration Of Directors And Key Managerial Personnel

There are no whole time Directors or Independent Directors in the Company. The Company has not incurred any expenditure on account of Remuneration, Fee or Sitting Fee to any Director. All the Board Members are Part-time Directors only.

S. No	Particulars of Remuneration	KMP		
		Chief Executive Officer	Chief Financial Officer	Company Secretary
1.	Gross salary	4053099	3268654	1132214
	(a) Salary as per provisions contained in section 17(1) of the income – tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961. PRP	1110847	467054	84456
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission -As % of profit -Others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	5163946	3735708	1216670

VIII. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (Give Details)
There was no penalty/punishment/compounding of offences for breach of any section of Companies Act, 2013 against the Company or its Directors or other officers in default during the year.					

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

(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 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 : 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: NA

Related Party Disclosure under Ind-AS –24 are made in Note No.21.3 of Financial Statements.

TUSCO LIMITED
BALANCE SHEET AS AT 31-MARCH-2021

Particulars	Note No.	As at 31-Mar-2021	
		In Lacs (₹)	
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2		19.03
(b) Capital work-in- progress	3		640.60
(c) Other Intangible Assets	2		2.27
(d) Right of Use Assets	2		32.76
(e) Investment in Subsidiary Co.			-
(f) Financial Assets			-
(i) Loans			-
(ii) Advances	-		-
(g) Deferred Tax Assets (Net)	4		8.52
(h) Non Current Tax Assets Net			-
(i) Other Non-Current Assets	-		-
2. Current Assets			
(a) Inventories			-
(b) Financial Assets			-
(i) Trade Receivables			-
(ii) Cash and Cash Equivalents	5	722.30	
(iii) Bank Balances other than (ii) above			-
(iv) Loans			-
(v) Advances	6	0.18	
(vi) Others		-	722.48
(c) Current Tax Assets (Net)	7		1.50
(d) Other Current Assets	8		0.31
Regulatory Deferral Account Debit Balance			-
TOTAL			1427.47
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	9		1000.00
(b) Other Equity	10		(25.99)
Total Equity			974.01

2. Non-Current Liabilities

(a) Financial Liabilities

(i) Borrowings

(ii) Non current Financial Liabilities	11	27.68	27.68
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(b) Other Non Current Liabilities

(c) Provisions

-	-
-	-

3. Current Liabilities

(a) Financial Liabilities

(i) Borrowings

-

(ii) Trade Payables

A. Total outstanding dues of micro enterprises and small enterprises

-

B. Total outstanding dues of creditors other than micro enterprises and small enterprises

-

(iii) Others	12	415.10	415.10
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(b) Other Current Liabilities

13

8.47

(c) Provisions

14

2.21

(d) Current Tax Liabilities (Net)

-

Regulatory Deferral Account Credit Balance

-

TOTAL

1427.47

Significant Accounting Policies

1

Disclosures on Financial Instruments and Risk Management

20

Other Explanatory Notes to Accounts

21

Note 1 to 21 form integral part of the Accounts

For and on Behalf of Board of Directors

(Vijay Goel)

(Shailendra Singh)

(K.K. Srivastava)

(Himanshu Bajpai)

Chairman

Chief Executive Officer

Chief Financial Officer

Company Secretary

DIN:08073656

Membership No. 53310

As Per Our Report Of Even Date Attached

FOR D.S. Shukla & Co.

Chartered Accountants

FRN 000773C of ICAI

(Shreeharsh Shukla)

Partner

Membership No.:-408990

Date:- 08-06-2021

Place:- LUCKNOW

TUSCO LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD COMMENCING
FROM 12.09.2020 AND ENDING 31.03.2021

Particulars	Note No.	For the Period Ended 31-Mar-2021 In Lacs (₹)
INCOME		
Revenue from Continuing Operations		-
Other Income	16	7.86
Total Revenue		7.86
EXPENSES		
Employee Benefits Expense		-
Finance Costs		-
Depreciation & Amortisation		-
Generation Administration and Other Expenses	19	42.37
Total Expenses		42.37
Profit Before Tax		(34.51)
Tax Expenses		
Current Tax		
Income Tax		-
Deferred tax- (Asset)/ Liability	4	(8.52)
Profit After Tax		(25.99)
I. Profit For The Period from continuing operations		(25.99)
II. OTHER COMPREHENSIVE INCOME		
(i) Items that will not be classified to Profit or Loss:		
(ii) Other Comprehensive Income		-
Total Comprehensive Income (I+II)		(25.99)
Earning per Equity Share from continuing operation		in Rupees (₹)
Basic		(25.99)
Diluted		(25.99)
Significant Accounting Policies	1	
Disclosures on Financial Instruments and Risk Management	20	
Other Explanatory Notes to Accounts	21	
Note 1 to 21 form integral part of the Accounts		

Earning per Equity Share from continuing operation		in Rupees (₹)
Basic		(25.99)
Diluted		(25.99)
Significant Accounting Policies	1	
Disclosures on Financial Instruments and Risk Management	20	
Other Explanatory Notes to Accounts	21	
Note 1 to 21 form integral part of the Accounts		

For and on Behalf of Board of Directors

(Vijay Goel)	(Shailendra Singh)	(K.K. Srivastava)	(Himanshu Bajpai)
Chairman	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN:08073656			Membership No. 53310

As Per Our Report Of Even Date Attached

FOR D.S. Shukla & Co.

Chartered Accountants

FRN 000773C of ICAI

(Shreeharsh Shukla)

Partner

Membership No.: -408990

Date:- 08-06-2021

Place:- LUCKNOW

TUSCO LIMITED
CASH FLOW STATEMENT FOR THE PERIOD COMMENCING
FROM 12.09.2020 AND ENDING 31.03.2021
(Figures In Parenthesis Represent Deduction)

Particulars	For the Period Ended 31-Mar-2021	
		In Lacs (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional items and Tax		(34.51)
Adjustments for:-		
Depreciation	-	
Provisions	-	
Finance Cost	-	
Prior Period Adjustments through SOCIE	-	
Net Movement in Regulatory Deferral Account Balance	-	
Tax on Net Movement in Regulatory Deferral Account Balance	-	-
Cash Flow from Operating profit activities Before Working Capital Changes		(34.51)
Adjustment For :-		
Inventories	-	
Trade Receivables (including unbilled revenue)	-	
Other Assets	(0.49)	
Loans and Advances (Current + Non Current)	(1.50)	
Trade Payable and Liabilities	416.72	
Provisions (Current + Non Current)	2.21	
Net Movement in Regulatory Deferral Account Balance	<u>0.00</u>	416.94
Cash Flow From Operative Activities Before Taxes		382.43
Corporate Tax		-
Net Cash From Operations (A)		382.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in:-		
Property, Plant & Equipment and CWIP	(694.66)	
Capital Advances	-	
Net Cash Flow From Investing Activities (B)		(694.66)

C. CASH FLOW FROM FINANCING ACTIVITIES

Share Capital (Including Pending Allotment)	1000.00
Borrowings	-
Lease Obligations	34.53
Interest and Finance Charges	-
Dividend & Tax on Dividend	-

Net Cash Flow From Financing Activities (C)	1034.53
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D. NET CASH FLOW DURING THE YEAR (A+B+C)	722.30
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E. OPENING CASH & CASH EQUIVALENTS	-
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F. CLOSING CASH & CASH EQUIVALENTS(D+E)	722.30
--	---------------

Cash & Cash Equivalents		In Lacs (₹)
Balances With Banks (Including Auto sweep)	-	722.30
Punjab National Bank Vibhuthikhand (A/c no. 6194002100000270) - With original maturity of less than 12 months.		
TOTAL		722.30

For and on Behalf of Board of Directors**(Vijay Goel)**

Chairman

DIN:08073656

(Shailendra Singh)

Chief Executive Officer

(K.K. Srivastava)

Chief Financial Officer

(Himanshu Bajpai)

Company Secretary

Membership No. 53310

As Per Our Report Of Even Date Attached

FOR D.S. Shukla & Co.

Chartered Accountants

FRN 000773C of ICAI

(Shreeharsh Shukla)

Partner

Membership No.:-408990

Date:- 08-06-2021

Place:- LUCKNOW

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital For the period Ended 31-March-2021

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
Balance at the beginning of the reporting period		-
Changes in equity share capital during the period		1,000.00
Closing Balance at the end of the reporting period		1,000.00

B. Other Equity For The Period Ended 31-March-2021

In Lacs (₹)

Particulars	Note No.	Share Application Money Pending Allotment	Reserve & Surplus Retained Earnings	Other Comprehensive Income Acturial Gain/ (Loss)	Total
Opening Balance (I)		-	-	-	-
Profit For The period			(25.99)		(25.99)
Other Comprehensive Income			-	-	-
Total Comprehensive Income		-	(25.99)	-	(25.99)
Dividend			-		-
Tax On Dividend			-		-
Transfer to Retained Earnings (II)			(25.99)		(25.99)
Closing Balance (I+II+III+IV)		-	(25.99)	-	(25.99)

For and on Behalf of Board of Directors

(Vijay Goel)

Chairman

DIN:08073656

(Shailendra Singh)

Chief Executive Officer

(K.K. Srivastava)

Chief Financial Officer

(Himanshu Bajpai)

Company Secretary

Membership No. 53310

As Per Our Report Of Even Date Attached

FOR D.S. Shukla & Co.

Chartered Accountants

FRN 000773C of ICAI

(Shreeharsh Shukla)

Partner

Membership No.:-408990

Date:- 08-06-2021

Place:- LUCKNOW

Note 1- Significant Accounting Policy

1. Significant 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 (74%) and UPNEDA (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.

1.2 Statement of compliance.

1.2.1 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.

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 are 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, are 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, and 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 four years with nil salvage value. The Depreciation on these items is charged @25% 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.

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 of 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 (upto 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 the ordinary 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 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.

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

19.1 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 realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 are 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.

TUSCO LTD.
PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-March-2021
(Figures In Parenthesis Represent Deduction)

In Lacs (₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr -2020	Addition During the Period	Sales / Adjustment During the Period	"As at 31-Mar -2021"	"As at 01-Apr -2020"	For The Period 01-Apr-2020 To 31-Mar-2021	Sales/ Adjustment During the Period	"As at 31-Mar -2021"
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	-	10.62	-	10.62	-	0.21	1.90	2.11
10 Electrical Installations	-	-	-	-	-	-	-	-
11. Transmission Lines	-	-	-	-	-	-	-	-
12. Office & Other Equipment	-	0.62	-	0.62	-	0.03	-	0.59
13. Furniture & Fixtures	-	10.14	-	10.14	-	0.21	-	9.93
14. Vehicles	-	-	-	-	-	-	-	-
15. Railway Sidings	-	-	-	-	-	-	-	-
16. Hydraulic Works- Dam & Spillways	-	-	-	-	-	-	-	-
17. Hydraulic Works-Tunnel, Penstock, Canals etc	-	-	-	-	-	-	-	-
Sub Total	-	21.38	-	21.38	-	0.45	1.90	19.03
B. Intangible Assets								
1. Intangible Assets-	-	2.36	-	2.36	-	0.09	-	2.27
Software	-	-	-	-	-	-	-	-
Sub Total	-	2.36	-	2.36	-	0.09	-	2.27
C. Right of Use Assets								
1. Right of Use	-	-	-	-	-	-	-	-
- Land	-	-	-	-	-	-	-	-
2. Right of Use	-	37.51	-	37.51	-	4.75	-	32.76
- Building	-	-	-	-	-	-	-	-
3. Right of Use	-	-	-	-	-	-	-	-
- Vehicle	-	-	-	-	-	-	-	-
Sub Total	-	37.51	-	37.51	-	4.75	-	32.76
TOTAL	-	-	0.14	-	-	-	-	4.75
Detail of Current Depreciation Year								
Depreciation transferred to EDC								5.29
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"								

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

In Lacs (₹)

Particulars	Note No.	As at 01-Apr-2020	(For the Year ended 31 st March 2021)				As at 31-Mar-2021
			Addition During The Period 01-Apr -2020 To 31-Mar-2021	Adjustment During the Period 01-Apr -2020 To 31-Mar-2021	Capitalisation During The Period 01-Apr-2020 To 31-Mar-2021		
A. Construction Work In Progress Building & Other Civil Works. 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		0	182.48	0	0	182.48	
Expenditure Pending Allocation Survey & Development Expenses	15	0	458.12	0	0	458.12	
Total		-	640.60	-	-	640.60	
Intangible asset Under Development		0	0	0	0	0	

TUSCO LTD.

Note :-4

DEFERRED TAX ASSET

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
Deferred Tax Asset*		8.52
Total		8.52

*As per Notes on Account no. (21) Other explanatory notes on Accounts (Sub point 5)

Note :-5

CASH AND CASH EQUIVALENTS

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
Cash & Cash Equivalents		
Balances With Banks (Including Auto sweep) -Punjab National Bank Vibhuthikhand (A/c no. 6194002100000270) - With original maturity of less than 12 months.		722.30
Cheques, Drafts on hand		-
TOTAL		722.30

Note :- 6

CURRENT- FINANCIAL ASSETS- ADVANCES

Amount (₹)

Particulars	Note No.	As at 31-Mar-2021
Other Advances (Un Secured) (Advances Recoverable In Cash or In Kind or For Value		
To Employees		=
To Others		=
Deposits		
Security Deposit		0.18
Other Deposit		-
TOTAL		0.18

TUSCO LTD.

Note :-7

CURRENT TAX ASSETS (NET)

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
Tax Deposited		
TDS deducted by bank 0.59		
Advance tax 0.91		1.50
TOTAL		1.50

Note :-8

OTHER CURRENT ASSETS

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
Prepaid Expenses		-
Interest Accrued		-
BER Assets held for disposal		-
Deferred Employee Cost due to Fair Valuation		-
SUB- TOTAL		-
Other Advances (Un Secured)		
To Employees		0.31
To Others		-
SUB TOTAL -OTHER ADVANCES		0.31
TOTAL		0.31

Note :- 9

SHARE CAPITAL

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021	
	Number of Shares	Amount	
Authorised			
Equity Shares of Rs.1000/- each	5,00,000	5,000.00	
Issued Subscribed & Paid-up	1,00,000	1,000.00	
Equity Shares of Rs.1000/- each fully paid up			
TOTAL	1,00,000	1,000.00	

Note :- 9.1

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

Particulars	Note No.	As at 31-Mar-2021	
		Number of Shares	%
Share holding more than 5 %			
I. THDC India Ltd		74,000	74
II. UPNEDA		26,000	26
TOTAL		1,00,000	100

Note :- 9.2**RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING**

Particulars	Note No.	As at 31-Mar-2021	
		Number of Shares	In Lacs (₹)
Opening		0	-
Issued		1,00,000	1,000.00
Closing		1,00,000	1,000.00

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**

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021	
			In Lacs (₹)
Share Application Money Pending Allotment			-
Retained Earnings			(25.99)
Other Comprehensive Income			-
TOTAL			(25.99)

TUSCO LTD.

Note :-11

NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
LEASE OBLIGATIONS		
Unsecured		34.53
TOTAL		34.53
Less:		
Current Maturities :		
Lease Obligations- Unsecured		6.85
TOTAL		27.68

Note :-12

CURRENT- FINANCIAL LIABILITIES- OTHERS

In Lacs (₹)

Particulars	Note No.	As at 31-Mar-2021
Current maturity of Long Term Debt		
(A) Current Maturities of Lease Obligations- Unsecured"		6.85
TOTAL		6.85
Liabilities		
For Expenditure		
For Micro And Small Enterprises.	11.73	
For Others		
Sundry Creditors for Work Capital 20.74		
Sundry Creditors for Service Capital 2.70		
Payable to Holding Company 3,55.89		
Sundry Creditors for Employee 0.15	379.48	
		391.21
Deposits, Retention Money From Contractors etc.	17.04	
Less: Fair Value Adjustment- Security Deposit/ Retention Money	-	17.04
Deferred Fair Valuation Gain- Security Deposit/Retention Money		-
Interest Accrued But Not Due		-
TOTAL		408.25
TOTAL LIABILITIES		415.10

Note :- 13**OTHER CURRENT LIABILITIES**

In Lacs (₹)

Particulars	Note No.		As at 31-Mar-2021
Liabilities			
Other Liabilities			8.47
- Other Recoveries from Pay	0.15		
- Income Tax TDS payable	7.78		
- GST TDS	0.28		
- CGST, SGST & IGST (Reverse charge)	0.26		
TOTAL			8.47

Note :- 14**CURRENT PROVISIONS**

(Figures In Parenthesis Represent Deduction)

In Lacs (₹)

Particulars	Note No.	As at 01-04-20	Addition	For the Period Ended 31-Mar-2021		
				Adjustment	Utilisation	As at 31-Mar-2021
I. Works		-	-	-	-	-
II. Employee Related		-	-	-	-	-
III. Others		-	2.21	-	-	2.21
- Fees payable to Statutory Auditor						
TOTAL		-	2.21	-	-	2.21

TUSCO LTD.

Note :-15

EXPENDITURE DURING CONSTRUCTION

In Lacs (₹)

Particulars	Note No.		For the Period Ended 31-Mar-2021
EXPENDITURE			
EMPLOYEE BENEFITS EXPENSES	17		
Salaries, Wages, Allowances & Benefits		335.56	
Contribution to Provident & Other Funds		14.74	
Pension Fund		10.46	
Gratuity		10.69	
Welfare		12.75	
Amortisation Expenses of Deferred Employee Cost		-	384.20
OTHER EXPENSES	19		
Rent			
Rent for office		-	
Rent for Employee Residence		4.62	4.62
Rate and taxes			-
Power & Fuel			0.71
Insurance			0.01
Communication			2.01
Repair & Maintenance			
Plant & Machinery		-	
Consumption of Stores & Spare Parts		-	
Buildings		-	
Others		0.65	0.65
Travelling & Conveyance			6.52
Vehicle Hire & Running			18.09
Other General Expenses			32.98
Interest others			3.28
Depreciation	2		5.29
TOTAL EXPENDITURE (A)			458.36
RECEIPTS			
OTHER INCOME			
Interest			
Rent Receipts	16		0.23
Sundry Receipts	16		0.01
TOTAL RECEIPTS (B)			0.24
NET EXPENDITURE BEFORE TAXATION			458.12

Particulars	Note No.		For the Period Ended 31-Mar-2021
PROVISION FOR TAXATION			-
NET EXPENDITURE INCLUDING TAXATION			458.12
Actuarial Gain/ (Loss) through OCI			-
TOTAL EDC			458.12
Less:-			
EDC Allocated To CWIP / Asset			-
EDC Of Projects Under Approval Charged To Profit & Loss Account			-
Balance Carried Forward To CWIP			458.12

TUSCO LTD.

Note :-16

OTHER INCOME

In Lacs (₹)

Particulars	Note No.		For the Period Ended 31-Mar-2021
Interest			
On Bank Deposits (Includes TDS of Rs. 58,943.00)		7.86	
Employee Loans & Advances-		-	
Adjustment on Account of Effective Interest			
Others - Interest from Bank		-	7.86
Rent Receipts			0.23
Sundry Receipts			0.01
Fair Value Gain- Security Deposit/Retention Money"			-
TOTAL			8.10
Less :			
Transferred To EDC	15		0.24
TOTAL			7.86

Note :-17

EMPLOYEE BENEFITS EXPENSES

In Lacs (₹)

Particulars	Note No.		For the Period Ended 31-Mar-2021
Salaries, Wages, Allowances & Benefits			335.56
Contribution to Provident & Other Funds			14.74
Pension Fund			10.46
Gratuity			10.69
Welfare Expense			12.75
Amortisation Expenses of Deferred Employee Cost			-
TOTAL			384.20
Less :			
Transferred To EDC	15		384.20
TOTAL			-

TUSCO LTD.

Note :-18

FINANCE COSTS

In Lacs (₹)

Particulars	Note No.	-	For the Period Ended 31-Mar-2021
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*			3.28
TOTAL			3.28
LESS:-			
Interest others transferred to EDC			3.28
TOTAL			-

* Interest Others include Interest component on lease obligation

Note :-19

GENERATION ADMINISTRATION AND OTHER EXPENSES

In Lacs (₹)

Particulars	Note No.	-	For the Period Ended 31-Mar-2021
Rent			
Rent for office		-	
Rent for Employees Residence		4.62	4.62
Rate and taxes			-
Power & Fuel			0.71
Insurance			0.01
Communication			2.01
Repair & Maintenance			
Plant & Machinery		-	
Consumption of Stores & Spare Parts		-	
Buildings		-	
Others		0.65	0.65
Travelling & Conveyance			6.52
Vehicle Hire & Running			18.09
Other General Expenses			32.98
Audit Fees			2.36
Preliminary Expenses Written Off			40.01
TOTAL			107.96
LESS:-			
Transferred To EDC	15		65.59
TOTAL			42.37

20.1 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.

20.2 Covid-19

Due to spread of Covid-19 Nationwide and restriction on some activities, the completion period of project may get delayed.

As per office memorandum issued by Govt. of India, Ministry of New & renewable Energy (MNRE) dt. 12/05/2021, time extension on scheduled commissioning date of Renewable Energy (RE) Project considering disruption the second surge of Covid-19 the time extension upto 6 month in completion period may be considered

Notes on Accounts

21. Other explanatory notes on accounts:

1. Contingent Liabilities –

- 1.1 Estimated amount of contracts remaining (capital commitment) to be executed (net of advances) is Rs. Nil.
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 Rs 0.83 lakh towards EMD and Security Deposit besides this deposits money from contractors amounting to Rs.0.87 lakh as disclosed in Note No. 12.
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

ii) Functional Directors & Key Managerial Personnel:

Sl.	Name	Position held	Period
1	Shri D.V.Singh	Chairman	12.09.2020 to 30.04.2021
2.	Shri Vijay Goel	Chairman	w.e.f. 01.05.2021
3	Shri J.Behera	Director	w.e.f 12.09.2020
4	Shri. R.K.Vishnoi	Director	w.e.f 12.09.2020
5	Shri Himanshu Bajpai	Company Secretary	w.e.f 8.10.2020
6	Shailendra Singh	CEO	w.e.f 8.10.2020
7	K.K.Srivastava	CFO	w.e.f. 8.10.2020

(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.	THDC INDIA LIMITED	Holding Company (74.00%)
2.	UPNEDA	Shareholder (26.00%)

(iv) Transactions with related parties are as follows:

Name of the Company /Party	Nature of Transactions by the Company	For the Year ended
		31.03.2021
NTPC	Consultancy Service -DPR	112.10
UPNEDA	Office Lease rent paid	6.26
UPNEDA	Misc. expenses paid.	0.40
THDC INDIA LIMITED	Amount payable on account of expenses incurred upto 31.3.2021 on behalf of TUSCO LIMITED,	355.89
THDC INDIA LIMITED	Amount paid on account of registration of TUSCO LIMITED with MCA.	39.83
THDC INDIA LIMITED	Payment of statutory dues like CPF, GSLI, Pension etc.	30.20

(v) 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 Rs. 121.08 lakh.

Sl. No.	Description	Year ended 31.3.2021
1	Short Term Employee Benefits	112.20
2	Post Retirement & other Long Term Employee Benefits	8.88
3	Termination benefits	0
4	Share -based payment	0
	TOTAL	121.08

(vi) Outstanding balances with related parties are as follows

(Rs.in Lakh)

Particulars	For the Year ended 31.3.2021
Amount payable:	
TO THDC INDIA LIMITED	355.89
TO UPNEDA	Nil
TO NTPC LIMITED	10.50

- (vii) 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.
- (b) The company has assigned consultancy jobs to M/s NTPC Ltd. for preparation of DPR of Jhansi and Lalitpur Projects.

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

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

	2020-21
Net Profit after Tax (Rs.Lakh)	(25.99)
Weighted average no. of equity shares used as denominator	100000
Earnings per Share.	In Rupees (₹)
- Basic	(25.99)
- Diluted	(25.99)
Face Value per share ₹	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 Rs. 8.52 Lakh has been booked to Statement of Profit & Loss.

Particulars	As at March 2021 (Rs. in Lakh)
Defered Tax Asset	8.52
Total	8.52

(Rs.in Lakh)

Calculation of Defered tax	Amount	
a) Asset on Account of Depreciation		
WDV of fixed asset as per IT Act	22.06	
WDV of fixed asset as per Books	21.30	
Difference		0.76
b) Asset on Account of Preliminary expenses		
Preliminary Expenses allowable as deductible in future	32.00	
Temporary Differences		32.00
Net amount of Temporary Differences		32.76
Tax rate		26%
Deffered Tax Asset		8.52

6. Information in respect of micro and small enterprises as at 31st March 2021 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(Rs.in Lakh)

	2020-21
a. Amount remaining unpaid to any contractor	11.73
i) Principal amount	0
ii) Interest due thereon	
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	0
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0
d. Amount of Interest accrued and remaining unpaid	0
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	0

7. Disclosure as per Ind AS 116 'Leases'

- (a) The Company has applied the following practical expedients on initial application of Ind AS 116:
- (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - (ii) 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.
 - (iii) 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 Rs 37.51 lakh
- (c) The weighted average incremental borrowing rate applied to lease liabilities recognized under Ind AS 116 is 8.75%.

Company as Lessee

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

(Rs.in Lakh)

Particulars	For the Year ended 31 March 2021
Opening Balance	0
- Additions in lease liabilities	37.51
- Interest cost during the year	3.28
- Payment of lease liabilities	6.26
Closing Balance	34.53
Current	6.85
Non-Current	27.68

- (ii) Maturity Analysis of the lease liabilities:

(Rs.in Lakh)

Contractual undiscounted cash flows	As at 31 March 2021
3 months or less	1.71
3-12 Months	5.14
1-2 Years	15.55
2-5 Years	12.13
More than 5 Years	0
Lease liabilities as at 31 March 2021	34.53

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

(Rs.in Lakh)

Particulars	As at 31 March 2021
Depreciation expense for right-of-use assets	4.75
Interest expense on lease liabilities	3.28

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

(Rs.in Lakh)

Particulars	For 31 st March 2021
Cash Outflow against leases	6.26

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.

9. Payment to Auditors (including GST)

(Rs.in Lakh)

		2020-21
I.	Statutory Audit Fees (i/c GST)	2.36
II.	For Taxation matter (Tax Audit)	
III.	For Company Law matter	
IV.	For Management services	
V.	For other Services(Certification)	
VI.	For Reimbursement of expenditure	

*Subject to approval in Annual General Meeting.

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

(Rs.in Lakh)

Particulars	Note No	31.03.2021
Cash And Cash Equivalents	11	722.30
Add: Bank Balances under Lien	0	
Less: Over Draft Balance	0	
Cash & Cash Equivalent as per Cash Flow Statement		722.30

- b) 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 to the company 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.

(Rs.in Lakh)

Cash flow from Financing Activities (2020-21)	Opening	Current Year	Closing	Change	Remarks
Share Capital Issued (Including pending allotment)	0	1000.00	1000.00	-	Rs.740 from THDCIL & RS.260 from UPNEDA
Long term Borrowings (Bonds & other secured Loans- Lease obligations)	0	34.53	0		
Interest on Loans Finance costs paid Less capitalized –CWIP	0	0	0		
Dividend paid and Dividend Distribution Tax	0	0	0		
Net Cash flow from financing	0	1034.53	0		

11. Disclosures under the provision of IND AS 19

Since all 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).

12. These financial statements were authorized for issue by the Board of Directors on 04/06/2021

For and on Behalf of Board of Directors

(Vijay Goel)

Chairman

DIN:08073656

(Shailendra Singh)

Chief Executive Officer

(K.K. Srivastava)

Chief Financial Officer

Membership No. 53310

(Himanshu Bajpai)

Company Secretary

As Per Our Report Of Even Date Attached

FOR D.S. Shukla & Co.

Chartered Accountants

FRN 000773C of ICAI

(Shreeharsh Shukla)

Partner

Membership No.:-408990

To the Members of TUSCO Limited

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 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant 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 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2021, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

1) Attention is invited to sub Note No. 8 of Note No. 21 to the financial statement the balances in accounts of trade/other payables and loans and advances etc including those

balances appearing under current assets, Loan and Advances and current liabilities are subject to confirmation and reconciliation the financial Statement do not include the impact of adjustment, if any, which may arise out of the confirmation and reconciliation process.

2) Assessment of COVID 19 impact we draw attention to Note No. 20.2, which describes the uncertainty arising from COVID 19 pandemic and impacting the company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information (but does not include the Standalone Financial statement and our Independent Auditors report thereon) which are expected to be made available to us after the date of this auditor report

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 Act, we are also responsible for explaining 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, 2016 ("the Order") issued by the Central Government in terms of Section

143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act

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) 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. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements which would impact its financial position in its Notes No. 30 (1) to Ind AS Financial Statement.

ii. The Company did not have any long-term contracts including derivative 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.

4. With respect to the matter to be included in the Auditors’ Report under section 197(16): As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

For **D.S.Shukla & Co.**
Chartered Accountants
(FRN No. : 000773C)

Shreeharsh Shukla
Partner
Membership number :408990

Place: Lucknow
Date: 08/06/2021
UDIN: 21408990AAAABI1546

“Annexure A” to the Independent Auditors' 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, 2021:

- 1)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) No immovable property is held in the name of the company, In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company
- 2) Based upon the audit procedures performed and the 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
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company

and hence not commented upon.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are 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, 2021 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) The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures..
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the company and hence not commented upon;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **D.S.Shukla & Co.**
Chartered Accountants
(FRN No. : 000773C)

Shreeharsh Shukla
Partner
Membership number :408990

Place: Lucknow
Date: 08/06/2021
UDIN: 21408990AAAABI1546

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.?**

The company has IT system in place to process accounting transaction.

- 2. Whether there is any restructuring of any existing loans or cases of waiver,/write off of debts/loans/ interest etc. made by 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)**

We generally observed no cases of waiver/ write off of debts/loans/interest, etc. during the year under audit.

- 3. Whether funds received/ receivable for specific schemes from central/ State agencies were properly accounted for /utilized as per its terms and conditions? List the cases of deviations. ?**

According to the information and explanation given to us and based on our audit, the company has received funds of Rs 1000 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.

For **D.S.Shukla & Co.**
Chartered Accountants
(FRN No. : 000773C)

Shreeharsh Shukla
Partner
Membership number :408990

Place: Lucknow

Date: 08/06/2021

UDIN: 21408990AAAABI1546

Annexure - C to the Independent Auditor's Report

[Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

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 31 March 2021 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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 the 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 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 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 authorizations of the Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2021, 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 **D.S.Shukla & Co.**
Chartered Accountants
(FRN No. : 000773C)

Shreeharsh Shukla
Partner
Membership number :408990

Place: Lucknow

Date: 08/06/2021

UDIN: 21408990AAAABI1546

दिनांक:- 06.07.2021

सेवा में

अध्यक्ष
टस्को लिमिटेड
लखनऊ

विषय: 31 मार्च 2021 को समाप्त अवधि के लिए टस्को लिमिटेड, लखनऊ के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अर्न्तगत भारत के नियन्त्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं, टस्को लिमिटेड, लखनऊ के 31 मार्च 2021 को समाप्त अवधि के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अर्न्तगत भारत के नियन्त्रक-महालेखापरीक्षक की टिप्पणियां अग्रेषित कर रहा हूँ।
कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय

संलग्नक:- यथोपरि।

(डी.के. शंखर)
महानिदेशक

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 PERIOD ENDED 31 MARCH 2021.

The preparation of financial statements of TUSCO Limited for the period ended 31 March 2021 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(7) 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 08 June 2021.

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 period ended 31 March 2021 under Section 143(6)(a) of the Act.

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

**Place: New Delhi
Dated:06 July 2021**

**(D.K. Sekar)
Director General of Audit (Energy)
Delhi**



1st Foundation Day celebration of Tusco Limited at Lucknow



Meeting with villagers of Sarkhadi village of Talbehat tehsil, Lalitpur for 600 MW Solar power Park, Lalitpur :



Meeting with Pradhans of different villages of Garautha tehsil, Jhansi for 600 MW Solar power Park, Jhansi:



Meeting with villagers of Chitrakoot



TUSCO LIMITED

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GOMTI NAGAR LUCKNOW Lucknow Uttar Pradesh -
226010 India**