

3rd

ANNUAL
REPORT
2022-23



TUSCO LIMITED

(A Joint Venture of THDC India Limited & UPNEDA)

(CIN: U40106UP2020GOI134504)

SOLAR POWER FOR SUSTAINABLE FUTURE



टुस्को लिमिटेड के 600 मेगावाट
अल्ट्रामेगा सोलर पावर पार्क, झाँसी

का शिलान्यास

श्री नरेन्द्र मोदी

प्रधानमंत्री

के कर कमलों द्वारा संपन्न हुआ।

-गरिमामयी उपस्थिति-

श्रीमती आनंदीबेन पटेल **योगी आदित्यनाथ**

राज्यपाल, उत्तर प्रदेश

मुख्यमंत्री, उत्तर प्रदेश

श्री राजनाथ सिंह

केन्द्रीय रक्षा मंत्री

श्री भानु प्रताप सिंह वर्मा

केन्द्रीय राज्य मंत्री,
सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय

श्री जवाहर लाल राजपूत

विधायक, विधानसभा क्षेत्र-गरौठा

झाँसी, उत्तर प्रदेश

शुक्रवार, 19 नवम्बर, 2021

C O N T E N T S

Page. No.

CORPORATE OVERVIEW

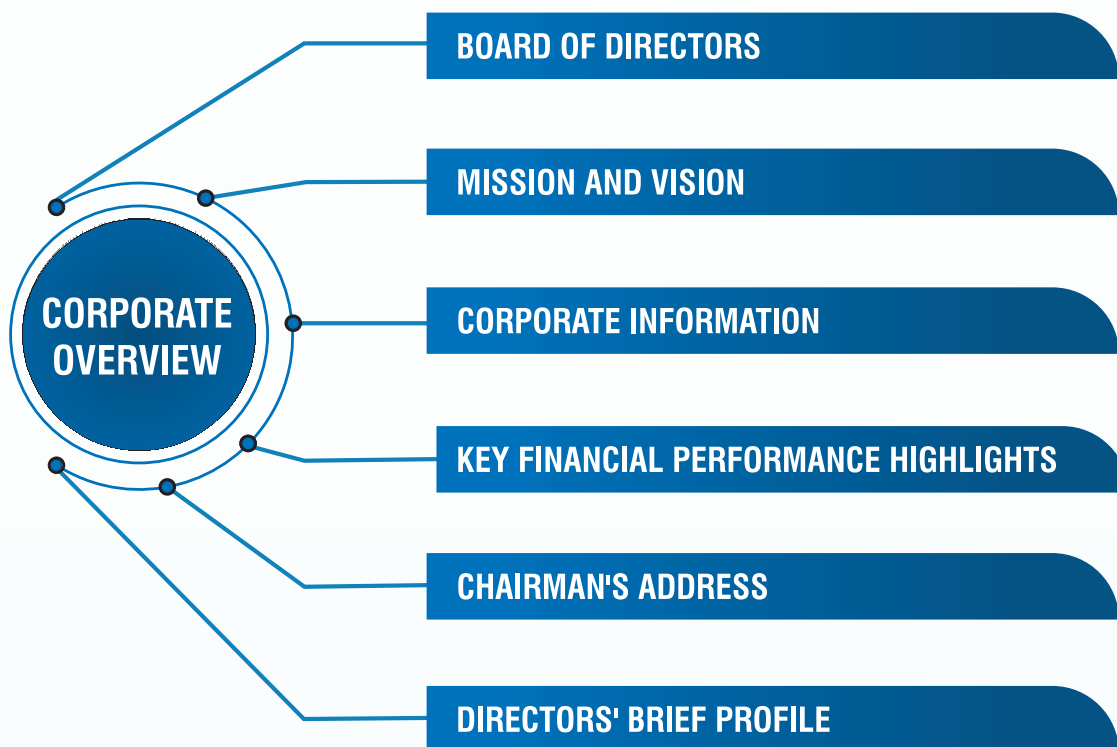
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BOARD OF DIRECTORS



Shri R. K. Vishnoi
Chairman



Shri J. Behera
Nominee Director
THDC India Limited



Shri Atul Jain
Nominee Director
THDC India Limited
(w.e.f. 09.09.2023)



Shri Anupam Shukla
Nominee Director
UPNEDA
(From 12.07.2022)



Shri Bhawani Singh Khangarot
Nominee Director
UPNEDA
(Till 10.06.2022)



VISION & MISSION OF THE COMPANY

Vision Statement

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

Mission Statement

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

CORPORATE INFORMATION

1. REGISTERED OFFICE

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

2. CHIEF EXECUTIVE OFFICER (CEO)

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

3. CHIEF FINANCIAL OFFICER (CFO)

Shri Mridul Dubey
Contact No.: 8299737233
Email: mriduldubey@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
Gomti Nagar, Lucknow



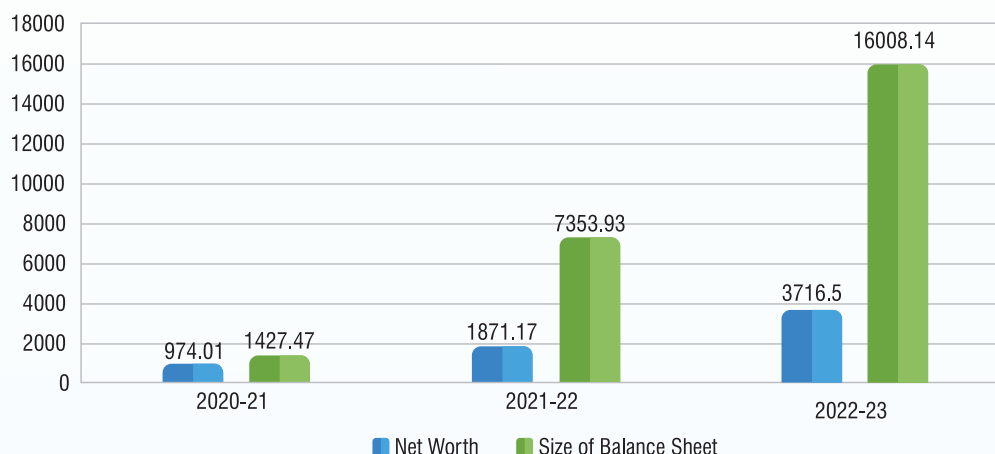
KEY FINANCIAL INFORMATION

(Rs.in Lakh)

| | Particulars | 2022-23 | 2021-22 | 2020-21 |
|-----------|---|------------------|-----------------|-----------------|
| A. | Revenue | | | |
| 1 | Revenue from Operations | 0.00 | 0.00 | 0.00 |
| 2 | Other Income | 40.83 | 10.26 | 7.86 |
| 3 | Deferred Revenue on account of Irrigation Component | 0.00 | 0.00 | 0.00 |
| 4 | Less: Depreciation on Irrigation Component | 0.00 | 0.00 | 0.00 |
| 5 | TOTAL REVENUE | 40.83 | 10.26 | 7.86 |
| B. | Expenses | | | |
| 6 | Employees Benefits Expense | 76.26 | 154.07 | 0.00 |
| 7 | Generation, Administration & Other Expenses | 2.36 | 2.36 | 42.37 |
| 8 | Provisions | 0.00 | 0.00 | 0.00 |
| 9 | Extraordinary items | 0.00 | 0.00 | 0.00 |
| 10 | TOTAL EXPENDITURE | 78.62 | 156.43 | 42.37 |
| 11 | GROSS MARGIN(PBDIT) (5-10) | (37.79) | (146.17) | (34.51) |
| 12 | Depreciation & Amortisation | 0.00 | 0.00 | 0.00 |
| 13 | GROSS PROFIT(PBIT) (11-12) | (37.79) | (146.17) | (34.51) |
| 14 | Finance Cost | 0.00 | 0.00 | 0.00 |
| 15 | Profit before Tax and net movement in regulatory deferral account balance (13-14) | (37.79) | (146.17) | (34.51) |
| 16 | Income Tax | 0.00 | 0.00 | 0.00 |
| 17 | Deferred Tax Asset | (13.12) | (43.33) | (8.52) |
| 18 | Profit for the period before net movement in regulatory deferral account balances (15-16-17) | (24.67) | (102.84) | (25.99) |
| 19 | Net Movement in Regulatory Deferral Account Balance Income/ (Expense) | 0.00 | 0.00 | 0.00 |
| 20 | Profit for the period from continuing operations (18+19) | (24.67) | (102.84) | (25.99) |
| 21 | Other Comprehensive income | 0.00 | 0.00 | 0.00 |
| 22 | Income Tax on OCI- Deferred Tax Assets/ Liability | 0.00 | 0.00 | 0.00 |
| 23 | Total Comprehensive Income (20+21+22) | (24.67) | (102.84) | (25.99) |
| C. | Assets | | | |
| 24 | Tangible and Intangible Assets (Net Block) | 73.24 | 47.53 | 21.30 |
| 25 | Capital Work in Progress | 4,687.60 | 2,010.65 | 640.60 |
| 26 | Right of Use Assets | 8,639.70 | 4,980.33 | 32.76 |
| 27 | Long term Loans and Advances | 0.00 | 0.00 | 0.00 |
| 28 | Deferred Tax Assets (Net) | 64.97 | 51.85 | 8.52 |
| 29 | Non-Current Tax Assets (Net) | 4.08 | 1.62 | 0.00 |
| 30 | Other Non- Current Assets | 327.78 | 0.00 | 0.00 |
| 31 | Current Assets | 2,210.77 | 261.95 | 724.29 |
| 32 | Regulatory Deferral Account Debit Balance | 0.00 | 0.00 | 0.00 |
| 33 | Investment in subsidiary co. | 0.00 | 0.00 | 0.00 |
| 34 | Total Assets | 16,008.14 | 7,353.93 | 1,427.47 |
| D. | Liabilities | | | |
| 35 | Equity Share Capital | 3,500.00 | 2,000.00 | 1,000.00 |
| | Other Equity | | | |

| | | | | |
|----------|---|-----------|----------|---------|
| 36 | Reserves and Surplus | 216.50 | (128.83) | (25.99) |
| 37 | Other Comprehensive Income | 0.00 | 0.00 | 0.00 |
| 38 | Total Other Equity | 216.50 | (128.83) | (25.99) |
| 39 | Long Term Borrowings | 0.00 | 0.00 | 0.00 |
| 40 | Non-Current Lease Liabilities | 8,771.35 | 4778.20 | 27.68 |
| 41 | Other Long-Term Liabilities and Provisions | 2,450.00 | 50.00 | 0.00 |
| 42 | Short term Borrowings | 0.00 | 0.00 | 0.00 |
| 43 | Current Maturity of Long-Term Debt | 0.00 | 0.00 | 0.00 |
| 44 | Current Maturity of Lease Liabilities | 609.68 | 373.66 | 6.85 |
| 45 | Other Current Liabilities | 460.61 | 280.90 | 418.93 |
| 46 | Regulatory Deferral Account Credit Balance | 0.00 | 0.00 | 0.00 |
| 47 | Total Liabilities | 16,008.14 | 7353.93 | 1427.47 |
| 48 | Net Worth (35+38) | 3,716.50 | 1871.17 | 974.01 |
| 49 | Capital Employed (48+43+42+39-28) | 3,651.53 | 1819.32 | 965.49 |
| 50 | Dividend | 0.00 | 0.00 | 0.00 |
| 51 | Value added (11) | 0.00 | 0.00 | 0.00 |
| 52 | Number of Employees | 22 | 19 | 12 |
| 53 | Number of share (in Lakhs) (Par value of Rs. 1000/- share) | 3.50 | 2.00 | 1.00 |
| E | Ratios | | | |
| | Earnings per share including net movement in regulatory deferral account balance (Par value of Rs. 1000/- share) (in ₹) | (8.66) | (89.91) | (25.99) |
| | Current Ratio [31 / (42+43+44+45)] | 2.07 | 0.40 | 1.70 |
| | Debt to Equity ((39+42+43) / 48) | 0.00 | 0.00 | 0.00 |
| | Return On capital Employed (PBIT/ Capital Employed) [(13+9) / 49] | (1.03%) | (8.03%) | (3.57%) |
| | Return on Average Net Worth | (0.88%) | (7.23%) | (2.67%) |
| | Total Comprehensive Income to Revenue from Operations (23 / 1) | 0.00 | 0.00% | 0.00% |
| | Book value per share (in Rs. ₹) (48/53) | 1,061.85 | 935.59 | 974.01 |
| | Value added per employee (₹ in Crore) (51/52) | 0.00 | 0.00 | 0.00 |
| | Dividend Per Share (in ₹) (Share of ₹ 1000/- each) | 0.00 | 0.00 | 0.00 |
| F | Operating Performance | | | |
| | Generation (M.U.) | N.A. | N.A. | N.A. |

Net Worth vs Size of Balance Sheet Rs. in Lakhs





CHAIRMANS' SPEECH

Dear Members,

I am delighted to present our third Annual Report that encapsulates a comprehensive overview journey of TUSCO Limited in FY23 and the planned path ahead. During the reporting period, we experienced both growth and challenges across different segments. Despite various challenges, I am pleased to share that our Company delivered sturdy financial performance, staying committed to shared value creation. I would like to present Report of the Auditor's and Directors' Report for the year 2022-23 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 500GW of cumulative Renewable Power capacity by the year 2030 to move towards greener economy. With progressively declining costs, improved efficiency and reliability, renewable energy is now an attractive option for meeting the energy needs across different sectors of the economy. So far, a renewable power capacity of around 179.32 GW (July '23) has been installed. This includes about 71 GW of solar, 44 GW of wind, 11 GW of bio-power, Waste to energy 0.55 GW, large Hydro 46.85 GW and 5 GW of small hydro capacity.

Ministry of New & Renewable Energy (MNRE) has launched various schemes for development of 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) being developed through SPV mode by CPSUs/ State PSUs/ Govt. JVs/ their subsidiaries.

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

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

Projects:

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

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

Future Outlook:

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

Exploring new business avenues is also required for sustainable growth of the company. Accordingly, TUSCO Limited has also been entrusted for development of Six Floating Solar Projects by UP Irrigation Department. The Government of Uttar Pradesh had accorded approval for preparation of DPR for the allotted water bodies.

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 and also to the Irrigation Department for Floating Power Projects in U.P. I would also like to extend my thanks to the farmers, who showed their commitment in signing of lease deeds and the bankers for making all payments to farmers timely.

I also take this opportunity to whole heartedly thank the entire work force of TUSCO Ltd for putting their efforts to establish the company and expediting the signing of lease deeds with farmers at Jhansi, Lalitpur and Chitrakoot. I strongly believe that together we will continue to strive, to ensure supply of clean and green energy for our Country's unabated development.

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

With best wishes,

Place : New Delhi
Date :09/09/2023

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

DIRECTOR'S BRIEF PROFILE

SHRI RAJEEV KUMAR VISHNOI



Shri Rajeev Kumar Vishnoi assumed charge as Chairman of TUSCO Limited on 06.08.2021. He is presently CMD of THDC India Limited. Prior to this, he was Director (Technical) of THDC India Ltd. from 01.09.2019. Further, he has also been entrusted with Additional charge of Chairman and Managing Director of NHPC Limited w.e.f. 13.12.2022.

Shri Vishnoi is a Hons. Graduate in Civil Engineering from BITS Pilani and has more than 36 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 Hydropower Constructions from State University of Moscow, Russia. He has also attended Advance Management Programme in Leading Strategic Change from ASCI, Hyderabad in association with SDA Bacconi School of Management, Italy.

SHRI J. BEHERA



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 33 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 four years.

SHRI ATUL JAIN



Shri Aul Jain has been nominated as Nominee Director from THDC India Limited on the Board of TUSCO Limited w.e.f 09 September, 2023, He is currently holding the post of ED (Technical), THDCIL. He has vast experience of more than 33 years in various areas of Civil Engineering. Shri Jain did his Bachelor's Degree in the year 1984 from Regional Engineering College Warangal (A.P).

He attained his M.E. with Honours in Earthquake Engineering (with specialization in Structural Dynamics) in 1988 from University of Roorkee (IIT-Roorkee). He has been managing effective functioning of Research and Development field including Operation & Maintenance of Tehri, Koteshwar Hydro Power Plants and other operational plants of THDCIL. He has also effectively led a team of design engineers for maiden in-house design of 24 MW Dhukwan SHP in Jhansi

SHRI ANUPAM SHUKLA



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



TUSCO LIMITED

(A Joint Venture of THDC India Ltd & UPNEDA)

(CIN : U40106UP2020GOI134504)

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

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of TUSCO Limited is scheduled on 09.09.2023, Saturday at 12:00 Noon through Video Conferencing using Microsoft Teams 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, 2023.**

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, 2023 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 2023-24.**

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

"RESOLVED THAT the remuneration of Statutory Auditors of TUSCO Limited to be appointed by Comptroller Auditors General of India (C&AG) under section 139 of companies Act 2013 for the year 2023-24 be fixed at Rs.2,36,000/- including GST be and is hereby approved."

- 3. To appoint Shri J. Behera (DIN: 08536589), Nominee Director – THDCIL, who retires by rotation as a Director.**

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

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri J. Behera (DIN: 08536589), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."

By order of the Board of Directors of
TUSCO LIMITED

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

To :

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

DATE : 09/09/2023



Notes:

1. The Meeting has been convened by giving a shorter notice than required under the Companies Act 2013. The consent of all the share holders has been obtained.
2. The Meeting is being convened at a place other than the Registered Office of the Company. The consent of all the share holders has been obtained.
3. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during working hours and at the venue of the Meeting.
4. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020, 5th May, 2022 and 28th December, 2022 (collectively referred to as “MCA Circulars”) has permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”). In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC in Microsoft Teams. The deemed venue for the AGM shall be the Board Room of THDCIL, Ganga Bhawan, Pragatipuram, By Pass Road, Rishikesh- 249201.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



TUSCO LIMITED

(A Joint Venture of THDC India Ltd & UPNEDA)

(CIN : U40106UP2020GOI134504)

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

PROXY FORM

Name of the company : TUSCO Limited

Registered Office : 4TH Floor, UPNEDA Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow (U.P.) -226010.

| | |
|--------------------|--|
| Name of the Member | |
| Registered Address | |
| E-Mail | |

I _____ a member of TUSCO Limited do hereby Appoint
Shri _____ of _____ (failing him) _____ of
_____ as my proxy to attend and vote for me and on my behalf at the 3rd Annual General
Meeting of the Company to be held on the 09th day of September, 2023, Saturday at 12:00 Noon through Video conferencing
and at any adjournment thereof in respect of such resolutions as indicated Below .

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements together with Auditors' Report and Directors' Report of the Company for the year ended March 31, 2023.
2. To fix the remuneration of Statutory Auditor for the year 2023-24.
3. To appoint Shri J. Behera (DIN: 08536589), Nominee Director – THDCIL, who retires by rotation as a Director.

As witness my hand this _____ day of _____, 2023

Signature of shareholder

Signature of Proxy holder(s)

DIRECTORS' REPORT



Dear Members,

Your directors are pleased to present the 03rd 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, 2023.

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 Cr. 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 2000 MW of Ultra Mega Renewable Energy Solar Power Parks (UMREPPs) through SPV (i.e. TUSCO Ltd) in the state of Uttar Pradesh. These UMREPPs are being developed under Mode – 8 of Ultra Mega Power Projects (UMPPs) scheme of MNRE. The salient features of the scheme are as follows:

- State government shall provide assistance in identification and acquisition of land for setting up of UMREPPs and also to facilitate all required statutory clearances.

- The land for UMREPP to be allotted with a condition that the development must be completed within two years (with a provision of extension for one year under extreme conditions).
- State Govt. would be paid facilitation charges of Rs. 0.05 / unit of power being generated from the projects in the UMREPPs for the entire PPA period only for the quantum of power to be exported outside the state from UMREPPs.
- Central 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 the SPPD or any of its individual promoters has a trading license, SPPD would be entitled to claim a margin of Rs. 0.07 / unit.

The Project activities in Solar Parks involve 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.

PROGRESS AND STATUS OF SOLAR POWER PARKS UNDER CONSTRUCTION

600 MW JHANSI SOLAR POWER PARK (JSPP)

LAND ACQUISITION FOR JHANSI SOLAR PARK: 600 MW UMREPP in Jhansi is being established in Garautha Tehsil of Jhansi district in U.P. The land targeted for Jhansi Solar Power Park for acquisition on 30 years lease basis is around 3000 acres, which is in line with the approval of MNRE conveyed vide letter dt.13.10.2020. The land under acquirement for Jhansi Solar Power Park is 3367.53 acres, which is on 30 years lease which includes 2992.13 acre-Private land and 375.40 acre Govt. / Gram Sabha land. Lease deed agreements for 2196 acres of private land have been signed with 1482 farmers as on 30th April 2023.

PROJECT COST: The Jhansi Solar Park is being established in Garautha Tehsil of Jhansi district in U.P. The Detailed Project Report of Jhansi Solar Park was approved by Ministry of New and Renewable Energy vide letter dated 13th October 2020

and the cost of the Solar Park is Rs.429.92 crore.

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

| Sr | Source | Amount (INR crore) |
|----|------------------------------|--------------------|
| 1 | Equity | 20.00 |
| 2 | Central Financial Assistance | 120.00 |
| 3 | Upfront charges | 150.00 |
| 4 | Debt funding | 140.47 |

POWER EVACUATION – INTERNAL: The work of Internal Power Evacuation of 600 MW Jhansi Solar Project is proposed to be got implemented through M/s PGCIL on the same terms & conditions as that of the Internal Power Evacuation work executed by PGCIL for 1320 MW Khurja STPP on deposit/cost plus basis. The Board in its 11th meeting has approved to award of work of Internal Power Evacuation 600MW Jhansi Solar Project to M/s PGCIL. In-Principle consent of PGCIL for implementation of internal power evacuation system for 600 MW Jhansi Solar Power Park was received on 13.03.2023.

POWER EVACUATION – EXTERNAL: For establishing 765 kV Grid Sub-Station by UPPTCL for evacuation of power from Jhansi Project, suitable site in Jalalpura village of Garautha Tehsil in distt. Jhansi has been identified and land measuring 75 acre is proposed to be handed over to UPPTCL free of cost on right to use basis. UPPTCL have intimated to complete the Power Evacuation for the Solar Parks within the estimated time period of 2.5 years.

EXTERNAL POWER EVACUATION SYSTEM FOR 600MW JHANSI SOLAR POWER PROJECT

A land Use MoU/Agreement has been signed between TUSCO Ltd. & UPPTCL on 20.06.2023 for handover of 75 acre of land to UPPTCL for construction of 220/400/765KV Grid Sub-station (GSS) at village-Jalalpura, Distt. Jhansi for 600MW Jhansi Solar Power Project. The power from Jhansi Solar Power Project will be evacuated through 2 nos. 33/220 kV pooling sub-stations & further through 220/400 kV Grid



Signing of MoU/Agreement between TUSCO Ltd. & UPPTCL

Sub-Station to Main Grid. The agreement was signed by Sh. Mukesh Kumar Verma, AGM, TUSCO Ltd., Jhansi and Sh. Vikas Gupta, Superintendent Engineer, UPPTCL, Jhansi.

AWARD OF THE WORK OF INTERNAL POWER EVACUATION SYSTEM TO POWERGRID (PGCIL) FOR 600 MW JHANSI SOLAR POWER PROJECT

An Agreement has been signed between TUSCO Ltd & POWERGRID (PGCIL) on 21.06.2023 for the work of implementation of Internal Power Evacuation System for 600 MW Jhansi Solar Power Park by POWERGRID. The power from Jhansi Solar Power Project will be evacuated through 2 nos. 33/220 kV pooling sub-stations & further through 220/400 kV Grid Sub-Station to Main Grid. The agreement was signed by Sh. Manoj Sardana, CEO, TUSCO Ltd and Smt. Neela Das, CGM(Business Development), POWERGRID.



Signing of Agreement between TUSCO Ltd & POWERGRID (PGCIL) on 21.06.2023 for the work of implementation of Internal Power Evacuation System for 600 MW Jhansi Solar Power Park.

FENCING WORK AT THE PROJECT:

A total of 90 km of fencing is required to be done at Jhansi Solar Power Park. Out of this the fencing work for a length of 4.8 km was awarded to M/s UPRNN Ltd. on deposit work / cost basis. MoU for implementation of this work was signed between TUSCO Ltd. and M/s UPRNN on 05.02.2022 and work is in progress. MoU for fencing work for a length of another 15 km has been signed with UPRNN and work shall start shortly. Another work of fencing of 25 Km has also been awarded and work is under progress.



Fencing Work at Jhansi Solar Power Park

POWER PURCHASE: In principle consent for signing PPA of 535MW Capacity against 600 MW requested by TUSCO, has been received from UPPCL with ceiling tariff of Rs. 2.98/unit subject to approval of ceiling tariff by UPERC.

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

BIDDING: To award the Project to Solar Project Developers, bidding process is being undertaken by UPNEDA. UPPCL has authorized UPNEDA in place of TUSCO as Authorised Representative of End Procurer to float bids for selection of SPDs through tariff based competitive bidding process. The bidding documents prepared by TUSCO in consultation with IFC have been submitted to UPPCL through UPNEDA for approval.

FUNDING: As on date of the report, the Company received an equity of Rs. 20 Crore. CFA of a sum of Rs. 24 Crore has been received on account of Jhansi Project. The Company has also tied up debt funding for Jhansi Project to the extent of Rs.140.47 crore from REC Limited.

EXPENDITURE: A sum of Rs. 35.15 Crore has been spent on Jhansi Project till 31.05.2023.

600 MW LALITPUR SOLAR POWER PARK (LSPP)

LAND ACQUISITION FOR LALITPUR SOLAR PARK: 600 MW UMREPP in Lalitpur is being established in Talbehat Tehsil of Lalitpur district in U.P. The land targeted for Lalitpur Solar Power Park for acquisition on 30 years lease basis is 3000 acres, which is in line with the approval of MNRE. The land identified on ground for development of solar park in Talbehat Tehsil is 3045 acre (Private land–1776 acre (58%) & Govt./ Gram Sabha land–1269 acre (42%). Total 894 acre (50% of private land) of lease deed agreements (of 786 farmers) have



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

been signed till 30.04.2023.

DM, Lalitpur has finalized lease rent as Rs 20,000/- per acre per year with a provision of an escalation @ 5% after every 3 years. Signing of lease deed was started on 29.07.2021 and Lease deed agreements for 670.93 acres of private land have been signed with farmers till July -2023.

COST OF SOLAR PARK: The Solar Park of 600 MW capacity is being established in Talbehat Tehsil of Lalitpur district in U.P. The Detailed Project Report of the Solar Park was approved by the State High Level Committee in April 2023 and presently awaiting the approval of Ministry of New and Renewable Energy. The cost of the Solar Park is estimated at Rs.449.23 crore.

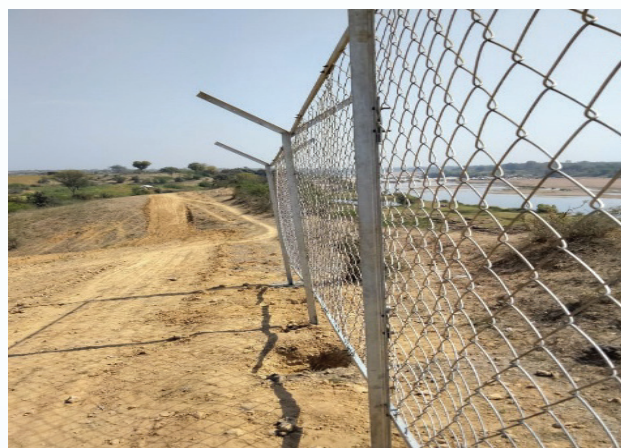
SOURCES OF FUNDING: The Project is proposed to be funded from the following sources:

| Sr | Source | Amount (INR crore) |
|----|------------------------------|--------------------|
| 1 | Equity | 20.00 |
| 2 | Central Financial Assistance | 120.00 |
| 3 | Upfront charges | 90.00 |
| 4 | Debt funding | 219.23 |

POWER EVACUATION – EXTERNAL: For establishing 765 kV Grid Sub-Station by UPPTCL for evacuation of power from Lalitpur Project, suitable site has been identified and land measuring 75 acre is proposed to be handed over to UPPTCL free of cost on right to use basis. UPPTCL have intimated to complete the Power Evacuation for the Solar Parks with in the estimated time period of 2.5 years. The land use agreement/ MoU has been signed between TUSCO Limited and UPPTCL on 17.07.2023 for handover of 81.89 Acre of land for construction of 220/200/765 Kv Grid Substation GSS at village Khandi, Tehsil Talbehat, district Lalitpur.

FENCING WORK AT THE PROJECT:

A total of 90 km of fencing is required to be done at Lalitpur Solar Power Park. Fencing Work of 25 Km of length has been awarded and work is under progress.



Fencing Work at lalitpur Power Park

POWER PURCHASE Presently, TUSCO is interacting with various stakeholders in the Industry to get the PPAs done.

FUNDING As on date of the report, the Company received an equity of Rs.10 Crore. Claim for CFA and debt funding are in progress.

EXPENDITURE A sum of Rs.7.70 Crore has been spent on account of Lalitpur Project till 31.05.2023.

STATUS OF CHITRAKOOT SOLAR POWER PARK (CSPP)

LAND ACQUISITION: In-principle approval has been accorded by MNRE to TUSCO Ltd on 18.08.2021 for setting up of Solar Park of 800MW in Chitrakoot district of Uttar Pradesh. The land targeted for Chitrakoot Solar Power Park is 4000 acres. The land requirement for Chitrakoot Solar Power Park is 4175 acres. The land consists of 2751 acres of private land and 1423 acres of Government Land. The land for acquisition is on 30 years lease basis. Total 1006 acres of private land lease



Site inspection by CEO, TUSCO at Chitrakoot

agreements have been signed with farmers till 30.04.2023

IN-PRINCIPLE APPROVAL FROM MNRE, GOI: In-principle approval has been accorded by MNRE to TUSCO Ltd on 18.08.2020 for setting up of Solar Park of 800MW in Chitrakoot district of Uttar Pradesh.

DPR PREPARATION: DPR for the Solar Park has been prepared and is being submitted to UPNEDA/ GoUP and MNRE/ SECI.

EXPENDITURE : A sum of Rs.4.95 Crore has been spent on the Project till 31.05.2023.

Under Solar Power Policy 2022, the Government of Uttar Pradesh, provides the Government Land including the Gram Sabha Land to Central PSUs/State PSUs/Government Sector JVs either on lease basis or on right to use basis @ Rs.1 per acre per year for development of the solar Projects. Pursuant to the Policy, TUSCO Limited submitted a proposal to the Government of Uttar Pradesh for transfer of Government Land/Gram Sabha Land as identified for all the Projects, namely, Jhansi, Lalitpur and Chitrakoot in accordance with the Policy. TUSCO Limited has deposited the lease rent of one year Govt. land, with UPNEDA/ GoUP and Govt. land in respect of all the three solar power parks is under process of handing over to TUSCO Limited.

STATUS OF FLOATING SOLAR POWER PROJECTS:

The Government of Uttar Pradesh had accorded approval for preparation of DPR of the following water bodies.

- Mata Tila Dam & Reservoir, Lalitpur
- Dhukwan dam & Reservoir, Jhansi
- Jamini Dam & Reservoir, Lalitpur
- Arjun Sagar, Mahoba
- Adwa Dam & Reservoir, Mirzapur
- Ram Ganga Dam & Reservoir, Kalagarh, Uttarakhand

The work of preparation of Pre-feasibility reports and DPRs of above floating solar power projects has been awarded to M/s Power & Energy Consultants India Pvt. Ltd. for Rs 3.01 Cr in March 2023. As per Pre-Feasibility reports (PFR), only Three Dams or Project sites (out of total 06 Floating solar) have been found to be suitable as Mata Tila Dam & Reservoir, Lalitpur, Jamini Dam & Reservoir Lalitpur, Arjun Sagar, Mahoba. The DPRs of these 03 Floating Solar Projects sites have been prepared and are being submitted to UPNEDA/ GoUP/ SECI.

FINANCIAL HIGHLIGHTS

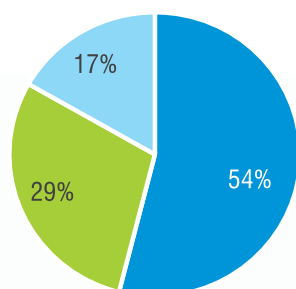
As on 31st March 2023, the Authorized share Capital of the Company is Rs.50.00 crore and Paid up capital was Rs.35.00 crore. The Paid-up share capital is held in the ratio of 74:26 respectively by THDC and UPNEDA.

The financials of the Company as on 31st March 2023 and as on 31st March 2022 are as under:

In Lacs (₹)

| Particulars | Year ended 31st March 2023 | Year ended 31st March 2022 |
|---|-------------------------------|-------------------------------|
| Turnover | 40.83 | 10.26 |
| Profit / (Loss) Before Tax (PBT) | (37.79) | (146.17) |
| Less: Financial Charges | - | - |
| Profit / Loss before Depreciation / Amortization (PBDT) | (37.79) | (146.17) |
| Less: Depreciation | - | - |
| Net Profit / Loss before Taxation (PBT) | (37.79) | (146.17) |
| Deferred Tax asset | 13.12 | 43.33 |
| Profit / (Loss) after taxation (PAT) | (24.67) | (102.84) |
| Provision for proposed Dividend | - | - |
| Dividend Tax | - | - |
| Transfer to General Reserve | (24.67) | (102.84) |

Break up of Assets (Lakhs)



- Right To Use Assets 54%
- Capital Works in Progress 29%
- Other Assets 17%

REVENUE MODEL

The revenues for the Company shall be on account of annual charges to be collected from the Solar Power Developers.

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



Signing of Loan Agreement with M/s REC Ltd

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

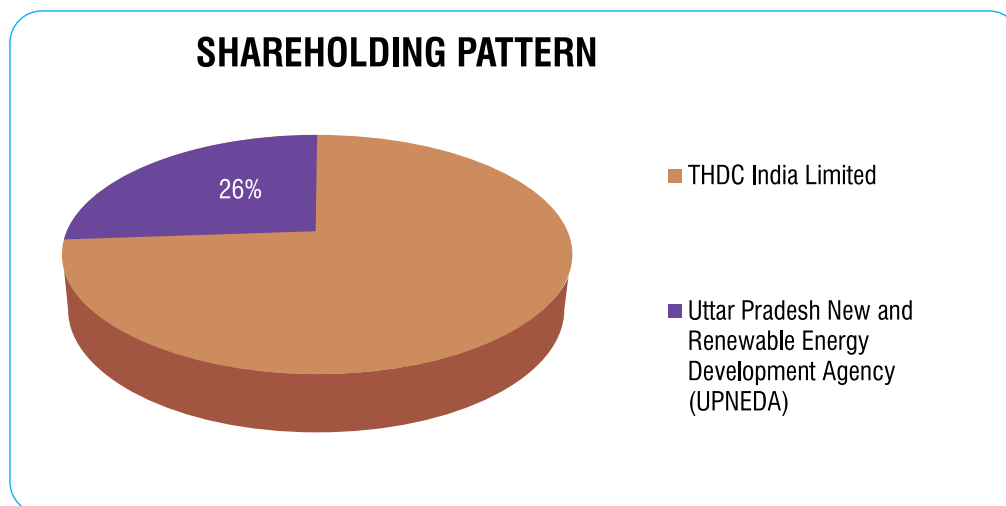
CAPITAL STRUCTURE & DIVIDEND

Share Capital:

The Authorized Share Capital of the Company is Rs.50 Crore. The paid-up share capital of the Company is Rs.35 Crore as on 31st March 2023. During the year, Company has allotted Equity Shares of Rs.15 Crore to THDCIL and UPNEDA in the ratio of 74:26.

SHAREHOLDING PATTERN (as on 31st March 2023)

| S. No. | Category | Total Shares | % To Equity |
|--------------|---|-----------------|-------------|
| 1 | THDC India Limited | 2,59,000 | 74 |
| 2 | Uttar Pradesh New and Renewable Energy Development Agency | 91,000 | 26 |
| Total | | 3,50,000 | 100 |



Dividend:

During the F.Y. 2022-23, Your Company has not paid any dividend to its shareholders as company is not yet operational and no revenue generation has started till F.Y. 2022-23.

TRANSFER TO RESERVES & SURPLUS

During the FY 2022-23, Your Company has incurred a loss of Rs. 24.67 Lakh.

AUDITORS

Your Company being Government Company, the appointment of Statutory Auditors for the F.Y. 2022-23 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. 2022-23.

The Board approved Financial Statements for the Financial Year 2022-23 in its 12th Meeting held on 12th May 2023. The Audit Report was provided by the Statutory Auditor on 13th May 2023. The Financial Statements along with Audit Report were submitted to C&AG. A copy of Statutory Auditors Report, C&AG Comments and the Financial Statements for the F.Y. 2022-23 is enclosed in this Report.

Management Replies on the Statutory Auditor's report

The Reports of Statutory Auditors (which is forming part of the

Annual Report) under Annexure – C, have stated on Internal Financial Controls of the Company that “We have considered the material weakness identified and reported in determining the nature, timing and extent of the Audit Tests applied in our Audit of the March 31, 2023 financial statements of the company, and material weakness do not affect our opinion on the financial statements of the company.”

Management Comments : The material weaknesses observed by the auditors did not result in material misstatements to the annual financial statements.

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, 2023 are enclosed.

The C&AG has issued its Comments on the Annual Accounts which is enclosed in the Report. The C&AG have decided 'Not to Conduct' the supplementary Audit of the financial statements of TUSCO Limited for the year ended 31st March, 2023.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements are enclosed in this Report.

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



Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided by a company engaged in the business of financing of companies or of providing infrastructural facilities in the ordinary course of its business are not applicable to the Company, hence information is NIL.

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

No significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's operations during the F.Y. 2022-23.

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 had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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. 2022-23.

The details of the Board Meetings held during the Financial Year ending 31st March 2023 are as under:

| Sl.No. | Board Meeting | Date of Board Meeting |
|--------|--------------------|-----------------------|
| 1. | 07th Board Meeting | 09th May 2022 |
| 2. | 08th Board Meeting | 05th Sep 2022 |
| 3. | 09th Board Meeting | 16th Sep 2022 |
| 4. | 10th Board Meeting | 06th Jan 2023 |

Details of number of Board meetings attended by Directors, number of other Directorship/ Committee Membership for the F.Y. 2022-23.

| Sr. No. | Directors | No of Board Meetings held | Number of Meetings attended | Other Directorships held | Other Positions | |
|---------|---|---------------------------|-----------------------------|--------------------------|-----------------|---------------------|
| | | | | | Chairman | Member/ Shareholder |
| 1. | Shri R.K. Vishnoi, Chairman | 4 | 4 | 1 | 5 | - |
| 2 | Shri J. Behera, | 4 | 4 | 1 | - | - |
| 3. | Shri Bhawani Singh Khangarot, (till 10.06.2022) | 1 | 1 | 1 | - | - |
| 4 | Sh Anupam Shukla (From 12.07.2022) | 3 | 3 | 7 | - | - |

Details of Directors/ KMP appointed/ ceased during the Financial Year 2022-23

| Sl. No. | Name of Director | Appointment / Cessation | Date of appointment / cessation |
|------------------|-----------------------|-------------------------|---------------------------------|
| DIRECTORS | | | |
| 1. | Shri Bhawani Singh | Ceased | 10th June 2022 |
| 2. | Shri Anupam Shukla | Appointment | 12th July 2022 |
| CEO | | | |
| 1 | Shri Shailendra Singh | Ceased | 01st August 2022 |
| 2 | Shri Manoj Sardana | Appointment | 15th April 2023 |
| CFO | | | |
| 1 | Shri K.K. Srivastava | Ceased | 29th August 2022 |
| 2 | Shri Mridul Dubey | Appointment | 06th January 2023 |

KEY MANAGERIAL PERSONNEL

As per the Section 203(1) of Companies Act, 2013, and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every company belonging to prescribed class or classes of companies shall have the whole-time Key Managerial Personnel (KMP). Accordingly, TUSCO Limited has following key managerial personnel during the F.Y. 2022-23.

| Sl. No. | Name of KMPs |
|---------|---|
| 1. | Shri Manoj Sardana, CEO, TUSCO Limited* |
| 2. | Shri Mridul Dubey, CFO, TUSCO Limited** |
| 3. | Shri Himanshu Bajpai, CS, TUSCO Limited |

* Appointment w.e.f. 15.04.2023

** Appointment w.e.f. 06.01.2023

INFORMATION ON EMPLOYEES

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

DISCLOSURE ON REMUNERATION OF EMPLOYEES

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2022-23, 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 which is enclosed as required under clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

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

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

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

| No. of cases under process/ investigation as on end of the year 2021-22 | No. of cases reported during the year 2022-23 | No. of cases disposed-off during 2022-23 | No. of cases under process/ investigation as on end of the 2022-23 |
|---|---|--|--|
| 0.00 | 0.00 | 0.00 | 0.00 |



3rd Annual General Meeting of TUSCO Limited held on 09.09.2023 through Video Conferencing.

IMPLEMENTATION OF RISK MANAGEMENT

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

DECLARATION REGARDING INDEPENDENT DIRECTOR

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

EXTRACT OF ANNUAL RETURN

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

Web Link of Annual Return: [https://tuscoltd.co.in/Upload/MediaGallery/PDF/sa/Annual_return_2022-23_\(1\)_pdf-2023-Sep-06-18-33-26.pdf](https://tuscoltd.co.in/Upload/MediaGallery/PDF/sa/Annual_return_2022-23_(1)_pdf-2023-Sep-06-18-33-26.pdf)

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, 2023 and the date of this report.
2. Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not required to be made and maintained by the Company for the FY 2022-23.
3. The Company has not accepted any public deposits during the financial year 2022-23.
4. Your Company has in place adequate internal financial controls with reference to financial reporting. During the year, such controls were regularly tested and the

material weaknesses observed by the auditors did not result in material misstatements to the annual financial statements.

ACKNOWLEDGEMENT

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

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

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

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

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

For and on behalf of Board of Directors

sd/-
(R.K. Vishnoi)
Chairman
DIN: 08534217

Date: 09/09/2023

Place: New Delhi

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis Nil

- | | |
|---|------|
| (a) Name(s) of the related party and nature of relationship | : NA |
| (b) Nature of contracts/arrangements/transactions | : NA |
| (c) Duration of the contracts / arrangements/transactions | : NA |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | : NA |
| (e) Justification for entering into such contracts or arrangements or transactions | : NA |
| (f) date(s) of approval by the Board | : NA |
| (g) Amount paid as advances, if any: | : NA |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : NA |

2. Details of material contracts or arrangement or transactions at arm's length basis

- | | |
|--|-------|
| (a) Name(s) of the related party and nature of relationship | : NA |
| (b) Nature of contracts/arrangements/transactions | : NA |
| (c) Duration of the contracts / arrangements/transactions | : NA |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | : NA |
| (e) Date(s) of approval by the Board, if any | : NA |
| (f) Amount paid as advances, if any | : Nil |



TUSCO LIMITED
BALANCE SHEET AS AT 31-March-2023

CIN U40106UP2020GOI134504

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---|----------|----------------------|------------------|----------------------|-----------------|
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| (a) Property, Plant and Equipment | 2 | | 70.68 | | 44.14 |
| (b) Right of Use Assets | 2 | | 8,639.70 | | 4,980.33 |
| (c) Other Intangible Assets | 2 | | 2.56 | | 3.39 |
| (d) Capital work-in- progress | 3 | | 4,687.60 | | 2,010.65 |
| (e) Financial Assets | | | | | |
| (i) Investment in Subsidiary Co. | 4 | 0.00 | | 0.00 | |
| (ii) Loans | 5 | 0.00 | | 0.00 | |
| (iii) Advances | 6 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Deferred Tax Assets (Net) | 7 | | 64.97 | | 51.85 |
| (g) Non Current Tax Assets Net | 8 | | 4.08 | | 1.62 |
| (h) Other Non-Current Assets | 9 | | 327.78 | | 0.00 |
| Current Assets | | | | | |
| (a) Inventories | 10 | | 0.00 | | 0.00 |
| (b) Financial Assets | | | | | |
| (i) Trade Receivables | 11 | 0.00 | | 0.00 | |
| (ii) Cash and Cash Equivalents | 12 | 0.41 | | 255.93 | |
| (iii) Bank Balances Other Than (ii) above | 12.1 | 1877.16 | | 0.00 | |
| (iv) Loans | 13 | 0.00 | | 0.00 | |
| (v) Advances | 14 | 0.00 | | 0.00 | |
| (vi) Others | 15 | 1.69 | 1,879.26 | 0.14 | 256.07 |
| (c) Current Tax Assets (Net) | 16 | | 0.00 | | 0.92 |
| (d) Other Current Assets | 17 | | 331.51 | | 4.96 |
| Regulatory Deferral Account Debit Balance | 18 | | 0.00 | | 0.00 |
| Total | | | 16,008.14 | | 7,353.93 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| (a) Equity Share Capital | 19 | | 3,500.00 | | 2,000.00 |
| (b) Other Equity | 20 | | 216.50 | | (128.83) |
| Total Equity | | | 3,716.50 | | 1,871.17 |
| Non-Current Liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 21 | 0.00 | | 0.00 | |
| (ia) Lease Liabilities | 22 | 8,771.35 | | 4,778.20 | |
| (ii) Non current Financial Liabilities | 23 | 0.00 | 8,771.35 | 0.00 | 4,778.20 |

Amount In Lakh ₹

| Particulars | Note No. | As at | | As at | |
|---|----------|-------------|------------------|-------------|-----------------|
| | | 31-Mar-2023 | | 31-Mar-2022 | |
| (b) Other Non Current Liabilities | 24 | | 2,450.00 | | 50.00 |
| (c) Provisions | 25 | | 0.00 | | 0.00 |
| Current Liabilities | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 26 | 0.00 | | 0.00 | |
| (ia) Lease Liabilities | 27 | 609.68 | | 373.66 | |
| (ii) Trade Payables | | | | | |
| A. Total outstanding dues of micro enterprises and small enterprises | | 3.60 | | 0.00 | |
| B. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.00 | | 0.00 | |
| (iii) Others | 28 | 444.25 | 1,057.53 | 262.36 | 636.02 |
| (b) Other Current Liabilities | 29 | | 10.6 | | 16.38 |
| (c) Provisions | 30 | | 2.16 | | 2.16 |
| (d) Current Tax Liabilities (Net) | 31 | | 0.00 | | 0.00 |
| Regulatory Deferral Account Credit Balance | 32 | | 0.00 | | 0.00 |
| TOTAL | | | 16,008.14 | | 7,353.93 |
| Significant Accounting Policies | 1 | | | | |
| Disclosures on Financial Instruments and Risk Management | 38 | | | | |
| Other Explanatory Notes to Accounts | 39 | | | | |
| Note 1 to 39 form integral part of the Accounts | | | | | |

For and on Behalf of Board of Directors

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

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

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

Date: 13.05.2023
Place: Rishikesh / Lucknow

**As Per Our Report Of Even Date Attached
FOR D.S. Shukla & Co.
Chartered Accountants
FRN 000773C of ICAI**

Sd/-
(Shreeharsh Shukla)
Partner
Membership No.:-408990

Date: 13.05.2023
Place: Lucknow



STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31-MARCH-2023

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|---|----------|-------------------------------------|----------------|-------------------------------------|-----------------|
| INCOME | | | | | |
| Revenue from Operations | 33 | | 0.00 | | 0.00 |
| Other Income | 34 | | 40.83 | | 10.26 |
| Deferred Revenue on account of Irrigation Component | | 0.00 | | 0.00 | |
| Less: Depreciation on Irrigation Component | 2 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Income | | | 40.83 | | 10.26 |
| EXPENSES | | | | | |
| Employee Benefits Expense | 35 | | 76.26 | | 154.07 |
| Finance Costs | 36 | | 0.00 | | 0.00 |
| Depreciation & Amortisation | 2 | | 0.00 | | 0.00 |
| Generation Administration and Other Expenses | 37 | | 2.36 | | 2.36 |
| Provision for Bad & Doubtful Debts, CWIP and Stores & Spares | | | 0.00 | | 0.00 |
| Total Expenses | | | 78.62 | | 156.43 |
| Profit/ (Loss) Before Tax and Regulatory Deferral Account Balances | | | (37.79) | | (146.17) |
| Tax Expenses | | | | | |
| Current Tax | | | | | |
| Income Tax | | | 0.00 | | 0.00 |
| Deferred tax- (Asset)/ Liability | | | (13.12) | | (43.33) |
| Profit/ (Loss) For The Period before regulatory deferral account balances | | | (24.67) | | (102.84) |
| Net Movement in Regulatory Deferral Account Balance Income/ (Expense)- Net of Tax | | | 0.00 | | 0.00 |
| I Profit/ (Loss) For The Period from continuing operations | | | (24.67) | | (102.84) |
| II OTHER COMPREHENSIVE INCOME | | | | | |
| (i) Items that will not be classified to Profit or Loss: | | | | | |
| Re-measurements of the Defined Benefit Plans | | | 0.00 | | 0.00 |
| Deferred tax on Re-measurements of the Defined Benefit Plans- Deferred Tax Asset/ (Liability) | | | 0.00 | | 0.00 |
| Other Comprehensive Income | | | 0.00 | | 0.00 |
| Total Comprehensive Income (I+II) | | | (24.67) | | (102.84) |

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|---|----------|-------------------------------------|--------|-------------------------------------|---------|
| Earning per Equity Share (including net movement in regulatory deferral account) | | | | | |
| Basic (₹) | | | (8.66) | | (89.91) |
| Diluted (₹) | | | (8.66) | | (84.55) |
| Earning per Equity Share (excluding net movement in regulatory deferral account) | | | | | |
| Basic (₹) | | | (8.66) | | (89.91) |
| Diluted (₹) | | | (8.66) | | (84.55) |
| Significant Accounting Policies | 1 | | | | |
| Disclosures on Financial Instruments and Risk Management | 38 | | | | |
| Other Explanatory Notes to Accounts | 39 | | | | |
| Note 1 to 39 form integral part of the Accounts | | | | | |

For and on Behalf of Board of Directors

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

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

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

Date: 13.05.2023
Place: Rishikesh / Lucknow

As Per Our Report Of Even Date Attached
FOR D.S. Shukla & Co.
Chartered Accountants
FRN 000773C of ICAI

Sd/-
(Shreeharsh Shukla)
Partner
Membership No.:-408990

Date: 13.05.2023
Place: Lucknow



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-MARCH-2023

Amount In Lakh ₹

| PARTICULARS | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|---|-------------------------------------|-------------------|-------------------------------------|-------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Exceptional items and Tax | | (37.79) | | (146.17) |
| Adjustments for:- | | | | |
| Depreciation | - | | - | |
| Depreciation- Irrigation Component | - | | - | |
| Provisions | - | | - | |
| Finance Cost | - | | - | |
| (Profit)/ Loss on Sale of Assets | - | | - | |
| Interest on Bank deposits | (40.83) | | (10.26) | |
| Prior Period Adjustments through SOCIE | - | | - | |
| Net Movement in Regulatory Deferral Account Balance | - | | - | |
| Tax on Net Movement in Regulatory Deferral Account Balance | - | (40.83) | - | (10.26) |
| Cash Flow from Operating activities Before Working Capital Changes | | (78.62) | | (156.43) |
| Adjustment For :- | | | | |
| Inventories | - | | - | |
| Trade Receivables | - | | - | |
| Other Assets | (328.11) | | (4.61) | |
| Loans and Advances (Current + Non Current) | (1.55) | | (1.04) | |
| Trade Payable and Liabilities | 4,924.68 | | 5,206.12 | |
| Provisions (Current + Non Current) | - | | (0.05) | |
| Net Movement in Regulatory Deferral Account Balance | - | 4,595.02 | - | 5,200.42 |
| Cash Generated From Operations | | 4,516.40 | | 5,043.99 |
| Corporate Tax | | - | | - |
| Net Cash From Operations (A) | | 4,516.40 | | 5,043.99 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Change in:- | | | | |
| Fixed Assets and CWIP | (6,362.01) | | (6,343.85) | |
| Construction Stores | - | | - | |
| Capital Advances | (327.78) | | - | |
| Bank Balances other than cash and cash equivalents | (1877.16) | - | - | |
| Interest on Bank deposits | 40.83 | | 10.26 | |
| Net Cash Flow From Investing Activities (B) | | (8,526.12) | | (6,333.59) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Share Capital (Including Pending Allotment) | 1,870.00 | | 1,000.00 | |
| Borrowings- Non Current | - | | - | |
| Borrowings- Current | - | | - | |

Amount In Lakh ₹

| PARTICULARS | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|---|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Lease Obligations | (515.80) | | (226.77) | |
| Interest and Finance Charges | - | | - | |
| Grants | 2,400.00 | | 50.00 | |
| Dividend & Tax on Dividend | 0.00 | | 0.00 | |
| Net Cash Flow From Financing Activities (C) | | 3,754.20 | | 823.23 |
| D. NET CASH FLOW DURING THE YEAR (A+B+C) | | (255.52) | | (466.37) |
| E. OPENING CASH & CASH EQUIVALENTS | | 255.93 | | 722.30 |
| F. CLOSING CASH & CASH EQUIVALENTS(D+E) | | 0.41 | | 255.93 |

For and on Behalf of Board of Directors

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

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

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

Date: 13.05.2023

Place: Rishikesh / Lucknow

As Per Our Report Of Even Date Attached
FOR D.S. Shukla & Co.
Chartered Accountants
FRN 000773C of ICAI

Sd/-
(Shreeharsh Shukla)
Partner
Membership No.:-408990

Date: 13.05.2023

Place: Lucknow



STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current Reporting Period Ended 31-March-2023

Amount In Lakh ₹

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

(2) Previous Reporting Period Ended 31-March-2022

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2022 |
|---|----------|----------------------|
| | | Amount |
| Balance at the beginning of reporting period | | 1,000.00 |
| Changes in equity share capital during the period | | 1,000.00 |
| Closing Balance at the end of the reporting period | | 2,000.00 |

B. Other Equity-

(1) Current Reporting Period Ended 31-March-2023

Amount In Lakh ₹

| Particulars | Note No. | Share Application Money Pending Allotment | Reserve & Surplus 01-Apr-2022 To 31-Mar-2023 | | Other Comprehensive Income | Total |
|---|----------|---|--|--|----------------------------------|-----------------|
| | | | Retained Earnings | Debenture Redemption Reserve & Others | Acturial Gain/ (Loss) | |
| Opening Balance (I) | | 0.00 | (128.83) | 0.00 | 0.00 | (128.83) |
| Profit For The period | | | (24.67) | | | (24.67) |
| Other Comprehensive Income | | | | | 0.00 | 0.00 |
| Total Comprehensive Income | | | (24.67) | | 0.00 | (24.67) |
| Dividend | | | 0.00 | | | 0.00 |
| Tax On Dividend | | | 0.00 | | | 0.00 |
| Transfer to Retained Earnings (II) | | | (24.67) | | | (24.67) |
| Share Capital Pending Allotment Deposited during the period (VI) | | 370.00 | | | | 370.00 |
| Closing Balance (I+II+III+IV) | | 370.00 | (153.50) | 0.00 | 0.00 | 216.50 |

(2) Previous Reporting Period Ended 31-March-2022

Amount In Lakh ₹

| | Share Application Money Pending Allotment | Reserve & Surplus 01-Apr-2021 To 31-Mar-2022 | | Other Comprehensive Income | Total |
|---|---|--|---------------------------------------|----------------------------------|----------|
| | | Retained Earnings | Debenture Redemption Reserve & Others | Actuarial Gain/ (Loss) | |
| Opening Balance (I) | 0.00 | (25.99) | 0.00 | 0.00 | (25.99) |
| Profit For The Year | | (102.84) | | | (102.84) |
| Other Comprehensive Income | | | | 0.00 | 0.00 |
| Total Comprehensive Income | | (102.84) | | 0.00 | (102.84) |
| Dividend | | 0.00 | | | 0.00 |
| Tax On Dividend | | 0.00 | | | 0.00 |
| Transfer to Retained Earnings (II) | | (102.84) | | | (102.84) |
| Closing Balance (I+II+III+IV+V) | 0.00 | (128.83) | 0.00 | 0.00 | (128.83) |

For and on Behalf of Board of Directors

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

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

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

Date: 13.05.2023
Place: Rishikesh / Lucknow

As Per Our Report Of Even Date Attached
FOR D.S. Shukla & Co.
Chartered Accountants
FRN 000773C of ICAI

Sd/-
(Shreeharsh Shukla)
Partner
Membership No.:-408990

Date: 13.05.2023
Place: Lucknow



Note 1- Significant Accounting Policy

1. GENERAL INFORMATION

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

1.1 TUSCO Limited (the "Company") is a company domiciled in India and limited by shares (CIN: U40106UP2020GO1134504) 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, 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 year 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 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 natural course of business is recognized as expenses in the Statement of Profit and Loss.

13. GOVERNMENT GRANTS

- 13.1 Grants-in-Aid received from the Central/State Government/ other authorities towards capital expenditure is treated initially as non-operating deferred income under non-current liability and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of such contribution/grants-in-aid

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- 14.1 Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate

can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

- 14.2 Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and reflected in the financial statements using current estimates made by the management.
- 14.3 Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

15. REVENUE RECOGNITION AND OTHER INCOME

- 15.1 Under Ind AS 115, revenue is recognized when the entity satisfies a performance obligation by transferring promised goods or services to a customer. An asset is transferred when control is transferred that is either over time or at a point in time. The company recognizes revenue in respect of amounts to which it has a right to invoice.
- 15.2 Income from consultancy work is accounted for on the basis of actual progress/technical assessment of work executed or cost reimbursable in line with terms of respective consultancy contracts.
- 15.3 Late Payment Surcharge recoverable from trade receivables for sale of energy and liquidated damages/warranty claims are recognized when no significant uncertainty as to measurability or collectivity exists.
- 15.4 Interest earned on advances to contractors as per the terms of contract, are reduced from the cost incurred on construction of the respective asset by credit to related Capital Work-in-Progress Account
- 15.5 Value of scrap is accounted for at the time of sale.
- 15.6 Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization

16. EXPENDITURE

- 16.1 Prepaid expenses of Rs.5,00,000/- or below in each case, are accounted for in their natural heads of accounts.
- 16.2 prior period errors in excess of Rs. 2.00 crore are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.



- 16.3 Net income/expenditure prior to Commercial operation is adjusted directly in the cost of related assets and systems.
- 16.4 Amount at appropriate % of profit of previous year as prescribed under DPE guideline is set aside as non-lapsable fund for Research & Development.
- 16.5 Expenditure on CSR activities shall be made as per the provisions of Section 135 of the Companies Act 2013. Any unspent amount shall be set aside as non-lapsable fund as per DPE guidelines.
- 16.6 Provision for doubtful debts / advances / claims outstanding over three years (except Government dues) is made unless the amount is considered recoverable as per management estimate. However, debts / advances / claims shall be written off on case to case basis when unreliability is finally established.

17. EMPLOYEE BENEFITS

The employees of the company are on secondment from the parent company. Employee benefits include provident fund, gratuity, post retirement medical facilities, leave encashment, long service award, financial benefits scheme & other terminal benefits. In terms of arrangement with the parent company, the company makes contribution of the aggregate of basic pay and dearness allowances for the period of service rendered in the company towards PF & Pension Scheme. For other terminal benefits, the company makes suitable adjustments as advised by the parent company. Actuarial gain / Losses if any shall be accounted by parent company.

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

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

25. DIVIDENDS

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

26. MISCELLANEOUS

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

NOTE :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-MARCH-2023

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|---|-------------------|----------------------------|--------------------------------------|-------------------|---|-------------------------------------|-------------------|-------------------|
| | As at 01-Apr-2022 | Addition During the Period | Sales / Adjustment During the Period | As at 31-Mar-2023 | For The Period 01-Apr-2022 To 31-Mar-2023 | Sales/ Adjustment During the Period | As at 31-Mar-2023 | As at 31-Mar-2022 |
| A. Property Plant & Equipment | | | | | | | | |
| Other Assets | | | | | | | | |
| 1. Land Free Hold | - | - | - | - | - | - | - | - |
| 2. Land Under Submergence | - | - | - | - | - | - | - | - |
| 3. Buildings | - | - | - | - | - | - | - | - |
| 4. Building Temp. Structures | - | - | - | - | - | - | - | - |
| 5. Road, Bridge & Culverts | - | - | - | - | - | - | - | - |
| 6. Drainage, Sewerage & Water Supply | - | - | - | - | - | - | - | - |
| 7. Construction Plant & Machinery | - | - | - | - | - | - | - | - |
| 8. Generation Plant & Machinery | - | - | - | - | - | - | - | - |
| 9. EDP Machines | 21.86 | 12.77 | (2.69) | 31.94 | 5.59 | (1.14) | 20.49 | 14.86 |
| 10. Electrical Installations | - | - | - | - | - | - | - | - |
| 11. Transmission Lines | - | - | - | - | - | - | - | - |
| 12. Office & Other Equipment | 12.54 | 15.17 | (2.82) | 24.89 | 1.59 | 1.08 | 21.69 | 12.02 |
| 13. Furniture & Fixtures | 19.22 | 18.94 | (5.27) | 32.89 | 2.68 | (0.24) | 28.50 | 17.26 |
| 14. Vehicles | - | - | - | - | - | - | - | - |
| 15. Railway Sidings | - | - | - | - | - | - | - | - |
| 16. Hydraulic Works- Dam & Spillways | - | - | - | - | - | - | - | - |
| 17. Hydraulic Works- Tunnel, Penstock, Canals etc | - | - | - | - | - | - | - | - |
| Sub Total | 53.62 | 46.88 | (10.78) | 89.72 | 9.86 | (0.28) | 70.68 | 44.14 |

| Figures For Previous Period | 21.38 | 33.50 | (1.25) | 53.62 | 2.35 | 5.45 | 1.68 | 9.48 | 44.14 | 19.03 |
|---|-----------------|-----------------|----------|-----------------|---------------------|---------------|----------------------|---------------|-----------------|-----------------|
| B. Intangible Assets | | | | | | | | | | |
| 1. Intangible Assets-Software | 4.13 | - | - | 4.13 | 0.74 | 0.83 | - | 1.57 | 2.56 | 3.39 |
| Sub Total | 4.13 | - | - | 4.13 | 0.74 | 0.83 | - | 1.57 | 2.56 | 3.39 |
| Figures For Previous Period | 2.36 | 1.77 | - | 4.13 | 0.09 | 0.65 | - | 0.74 | 3.39 | 2.27 |
| C. Right of Use Assets | | | | | | | | | | |
| 1. Right of Use - Land | 5,069.70 | 4,015.71 | - | 9,085.41 | 114.63 | 348.85 | - | 463.48 | 8,621.94 | 4,955.07 |
| 2. Right of Use - Building | 37.51 | - | - | 37.51 | 12.25 | 7.50 | - | 19.75 | 17.76 | 25.26 |
| 3. Right of Use - Vehicle | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 5,107.21 | 4,015.71 | - | 9,122.92 | 126.88 | 356.35 | - | 483.22 | 8,639.70 | 4,980.33 |
| Figures For Previous Period | 37.51 | 5,069.70 | - | 5,107.21 | 4.75 | 122.13 | - | 126.88 | 4,980.33 | 32.76 |
| Detail of Depreciation | | | | | Current Year | | Previous Year | | | |
| Depreciation transferred to EDC | | | | | 367.03 | | 128.23 | | | |
| Depreciation transferred to statement of P&L | | | | | - | | - | | | |
| Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP | | | | | - | 367.03 | - | 128.23 | | |
| Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year | | | | | 0.28 | | 0.56 | | | |

Note :-2

PROPERTY PLANT & EQUIPMENT & INTANGIBLE ASSETS AS AT 31-MARCH-2022

| Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|---|-------------------|----------------------------|--------------------------------------|-------------------|-------------------|---|-------------------------------------|-------------------|-------------------|
| | As at 01-Apr-2021 | Addition During the Period | Sales / Adjustment During the Period | As at 31-Mar-2022 | As at 01-Apr-2021 | For The Period 01-Apr-2021 To 31-Mar-2022 | Sales/ Adjustment During the Period | As at 31-Mar-2022 | 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 | 11.84 | (0.60) | 21.86 | 2.11 | 3.29 | 1.60 | 14.86 | 8.51 |
| 10. Electrical Installations | - | - | - | - | - | - | - | - | - |
| 11. Transmission Lines | - | - | - | - | - | - | - | - | - |
| 12. Office & Other Equipment | 0.62 | 11.92 | - | 12.54 | 0.03 | 0.50 | - | 12.01 | 0.59 |
| 13. Furniture & Fixtures | 10.14 | 9.73 | (0.65) | 19.22 | 0.21 | 1.66 | 0.08 | 17.27 | 9.93 |
| 14. Vehicles | - | - | - | - | - | - | - | - | - |
| 15. Railway Sidings | - | - | - | - | - | - | - | - | - |
| 16. Hydraulic Works- Dam & Spillways | - | - | - | - | - | - | - | - | - |
| 17. Hydraulic Works- Tunnel, Penstock, Canals etc | - | - | - | - | - | - | - | - | - |
| Sub Total | 21.38 | 33.49 | (1.25) | 53.62 | 2.35 | 5.45 | 1.68 | 44.14 | 19.03 |
| B. Intangible Assets | | | | | | | | | |
| 1. Intangible Assets-Software | 2.36 | 1.77 | - | 4.13 | 0.09 | 0.65 | - | 3.39 | 2.27 |

| Sub Total | 2.36 | 1.77 | - | 4.13 | 0.09 | 0.65 | - | 0.74 | 3.39 | 2.27 |
|---|--------------|-----------------|----------|-----------------|----------------------|---------------|----------|---------------|-----------------|--------------|
| C. Right of Use Assets | | | | | | | | | | |
| 1. Right of Use - Land | - | 5,069.70 | - | 5,069.70 | - | 114.63 | - | 114.63 | 4,955.07 | - |
| 2. Right of Use - Building | 37.51 | - | - | 37.51 | 4.75 | 7.50 | - | 12.25 | 25.26 | 32.76 |
| 3. Right of Use - Vehicle | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 37.51 | 5,069.70 | - | 5,107.21 | 4.75 | 122.13 | - | 126.88 | 4,980.33 | 32.76 |
| Detail of Depreciation | | | | | Previous Year | | | | | |
| Depreciation transferred to EDC | | | | | 128.23 | | 5.29 | | | |
| Depreciation transferred to statement of P&L | | | | | - | | - | | | |
| Depreciation transferred to statement of P&L -Irrigation Contribution from GOUP | | | | | - | 128.23 | - | 5.29 | | |
| Fixed Assets Costing More Than ₹ 1500.00 But Less Than ₹ 5000.00 Procured and Depreciated Fully During The Year | | | | | | | | | | |

Note :-3

CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | | | For the Period Ended 31-Mar-2022 | | | | As at 31-Mar-2022 |
|---|----------|----------------------------------|---|---|--|----------------------------------|----------------------------|-------------------------------|-----------------------------------|-------------------|
| | | As at 01-Apr-2022 | Addition During The Period 01-Apr-2022 To 31-Mar-2023 | Adjustment During the Period 01-Apr-2022 To 31-Mar-2023 | Capitalisa-tion During The Period 01-Apr-2022 To 31-Mar-2023 | As at 01-Apr-2021 | Addition During The Period | Adjust-ment During the Period | Capitalisa-tion During The Period | |
| A. Construction Work In Progress | | | | | | | | | | |
| Building & Other Civil Works | | 43.37 | 425.78 | - | - | 469.15 | 43.37 | - | - | 43.37 |
| Roads, Bridges & Culverts | | - | - | - | - | - | - | - | - | - |
| Water Supply, Sewerage & Drainage | | - | - | - | - | - | - | - | - | - |
| Generation Plant And Machinery | | - | - | - | - | - | - | - | - | - |
| Hydraulic Works, Dam, Spillway, | | - | - | - | - | - | - | - | - | - |
| Water Channels, Weirs, Service Gate & Other Hydraulic Works | | - | - | - | - | - | - | - | - | - |
| Electrical Installation & Sub-Station Equipments | | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - |
| Expenditure Pending Allocation | | | | | | | | | | |
| Survey & Development Expenses | | 209.14 | 26.56 | - | - | 235.70 | 26.66 | - | - | 209.14 |
| Expenditure During Construction | 32.1 | 1,758.14 | 2,224.61 | | | 3982.75 | 1,300.04 | | | 1,758.14 |
| Rehabilitation | | | | | | | | | | |
| Total | | 2,010.65 | 2,676.95 | - | - | 4,687.60 | 1,370.09 | - | - | 2,010.65 |
| Figures For Previous Period | | 640.60 | 1,370.09 | - | - | 2,010.65 | 640.60 | - | - | 640.60 |
| Intangible asset Under Development | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



Note :-4

NON CURRENT ASSETS- INVESTMENT IN SUBSIDIARY CO.

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|------------------------------|----------|-------------------|-------------------|
| Investment in Subsidiary Co. | | | |
| TUSCO | | 0.00 | 0.00 |
| TOTAL | | 0.00 | 0.00 |

Note :-5

NON CURRENT- FINANCIAL ASSETS- LOANS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|-------------------|-------------|-------------------|-------------|
| Loans To Employees | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Unsecured | | 0.00 | | 0.00 | |
| Interest Accrued On Loans To Employees | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Un secured | | 0.00 | | 0.00 | |
| Total Loans to Employees | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of secured loans | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of unsecured loans | | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans To Directors | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Unsecured | | 0.00 | | 0.00 | |
| Interest Accrued On Loans To Directors | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Unsecured | | 0.00 | | 0.00 | |
| Total Loans to Directors | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of secured loans | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of unsecured loans | | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB-TOTAL | | | 0.00 | | 0.00 |
| LESS:- Provision For Bad & Doubtful Advances | | | 0.00 | | 0.00 |
| TOTAL - LOANS | | | 0.00 | | 0.00 |
| Note :- Due From Directors | | | | | |
| Principal | | 0.00 | | 0.00 | |
| Interest | | 0.00 | | 0.00 | |
| TOTAL | | 0.00 | | 0.00 | |
| Less: Fair Valuation Adjustment | | 0.00 | 0.00 | 0.00 | 0.00 |
| Note :- Due From Officers | | | | | |

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---------------------------------|----------|-------------------|------|-------------------|------|
| | | | | | |
| Principal | | 0.00 | | 0.00 | |
| Interest | | 0.00 | | 0.00 | |
| TOTAL | | 0.00 | | 0.00 | |
| Less: Fair Valuation Adjustment | | 0.00 | 0.00 | 0.00 | 0.00 |

Note :-6

NON CURRENT- FINANCIAL ASSETS-ADVANCES

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---|----------|-------------------|-------------|-------------------|-------------|
| | | | | | |
| Advances | | | | | |
| Other Advances (Un Secured) | | | | | |
| (Advances Recoverable In Cash or In Kind or For Value To Be Received) | | | | | |
| To Employees | | 0.00 | | 0.00 | |
| To Others | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits | | | | | |
| Other Deposit | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 0.00 | | 0.00 |

Note :-7

DEFERRED TAX ASSET

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--------------------|----------|-------------------|--------------|-------------------|--------------|
| | | | | | |
| Deferred Tax Asset | | 64.97 | 64.97 | 51.85 | 51.85 |
| Total | | | 64.97 | | 51.85 |

Note :-8

NON CURRENT TAX ASSETS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---------------|----------|-------------------|-------------|-------------------|-------------|
| | | | | | |
| Tax Deposited | | | 4.08 | | 1.62 |
| TOTAL | | | 4.08 | | 1.62 |



Note :-9

OTHER NON CURRENT ASSETS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|-------------------|---------------|-------------------|-------------|
| | | | | | |
| Deferred Employee Cost due to Fair Valuation | | | 0.00 | | 0.00 |
| Capital Advances | | | | | |
| Unsecured | | | | | |
| i) Against Bank Guarantee (Bank Guarantee of ₹ 0 Lakh) | | 0.00 | | 0.00 | |
| ii) Rehabilitation & Resettlement and payment to various Government agencies | | 0.00 | | 0.00 | |
| iii) Others | | 327.78 | | 0.00 | |
| iv) Accrued Interest On Advances | | 0.00 | 327.78 | 0.00 | 0.00 |
| SUB TOTAL - CAPITAL ADVANCES | | | 327.78 | | 0.00 |
| TOTAL | | | 327.78 | | 0.00 |

* Others include Advance Amount provided to UPRNN for Fencing work on Deposit works basis .

Note :-10

INVENTORIES

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---|----------|-------------------|-------------|-------------------|-------------|
| | | | | | |
| Inventories | | | | | |
| (At Cost Determined On Weighted Average Basis or Net Realizable Value Whichever is Lower) | | | | | |
| Other Civil And Building Material | | 0.00 | | 0.00 | |
| Mechanical and Electrical Stores & Spares | | 0.00 | | 0.00 | |
| Others (including Stores & Spares) | | 0.00 | | 0.00 | |
| Material Under Inspection (Valued At Cost) | | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Provision For other stores | | | 0.00 | | 0.00 |
| TOTAL | | | 0.00 | | 0.00 |

Note :-11

TRADE RECEIVABLES

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|-------------------|-------------|-------------------|-------------|
| | | | | | |
| (i) Debts Outstanding Over Six Months (Net) | | | | | |
| Unsecured, Considered Good | | 0.00 | | 0.00 | |
| Credit Impaired | | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Other Debts (Net) | | | | | |
| Unsecured, Considered Good | | 0.00 | | 0.00 | |
| Credit Impaired | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 0.00 | | 0.00 |

Note :-12

CASH AND CASH EQUIVALENTS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------|----------------------|----------------------|
| Cash & Cash Equivalents | | | |
| Balances With Banks (Including Auto sweep, Deposit with Banks) | | 0.41 | 255.93 |
| Cheques, Drafts on hand | | 0.00 | 0.00 |
| TOTAL | | 0.41 | 255.93 |

Note :-12.1

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------|----------------------|----------------------|
| Other Bank Balances | | | |
| Deposits with original maturity of more than three months and maturing within one year | | 1,877.16 | 0.00 |
| Others (Balance with Bank not available for use by the company) | | 0.00 | 0.00 |
| TOTAL | | 1,877.16 | 0.00 |

Note :-13

CURRENT- FINANCIAL ASSETS- LOANS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|----------------------|------|----------------------|------|
| Loans To Employees | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Unsecured | | 0.00 | | 0.00 | |
| Interest Accrued On Loans To Employees | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Un secured | | 0.00 | | 0.00 | |
| Total loan to Employees | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of Secured Loans | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of Unsecured Loans | | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans To Directors | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Unsecured | | 0.00 | | 0.00 | |
| Interest Accrued On Loans To Directors | | | | | |
| Considered Good- Secured | | 0.00 | | 0.00 | |
| Considered Good- Unsecured | | 0.00 | | 0.00 | |
| Total loan to Directors | | 0.00 | | 0.00 | |
| Less: Fair valuation Adjustment of Secured Loans | | 0.00 | | 0.00 | |



| | | | | | |
|--|--|------|------|------|------|
| Less: Fair valuation Adjustment of Unsecured Loans | | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB-TOTAL | | | | 0.00 | 0.00 |
| LESS:- Provision For Bad & Doubtful Advances | | | | 0.00 | 0.00 |
| TOTAL LOANS | | | | 0.00 | 0.00 |
| Note :- Due From Directors | | | | | |
| Principal | | 0.00 | | 0.00 | |
| Interest | | 0.00 | | 0.00 | |
| TOTAL | | 0.00 | | 0.00 | |
| Less: fair Valuation Adjustment | | 0.00 | 0.00 | 0.00 | 0.00 |
| Note :- Due From Officers | | | | | |
| Principal | | 0.00 | | 0.00 | |
| Interest | | 0.00 | | 0.00 | |
| TOTAL | | 0.00 | | 0.00 | |
| Less: fair Valuation Adjustment | | 0.00 | 0.00 | 0.00 | 0.00 |

Note :-14

CURRENT- FINANCIAL ASSETS- ADVANCES

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---|----------|-------------------|------|-------------------|------|
| | | | | | |
| Other Advances (Un Secured) | | | | | |
| (Advances Recoverable In Cash or In Kind or For Value To Be Received) | | | | | |
| To Employees | | 0.00 | | 0.00 | |
| To Others | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 0.00 | | 0.00 |

Note :-15

CURRENT- FINANCIAL ASSETS- OTHERS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|------------------|----------|-------------------|------|-------------------|------|
| | | | | | |
| Deposits | | | | | |
| Security Deposit | | 1.69 | | 0.14 | |
| Other Deposit | | 0.00 | 1.69 | 0.00 | 0.14 |
| Others | | | | | |
| Contract Assets | | | 0.00 | | 0.00 |
| TOTAL | | | 1.69 | | 0.14 |

Note :-16

CURRENT TAX ASSETS (NET)

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---------------|----------|----------------------|----------------------|
| Tax Deposited | | 0.00 | 0.92 |
| TOTAL | | 0.00 | 0.92 |

Note :-17

OTHER CURRENT ASSETS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------|----------------------|----------------------|
| Prepaid Expenses | | 330.72 | 0.00 |
| Interest Accrued | | 0.00 | 0.00 |
| BER Assets held for disposal | | 0.00 | 0.00 |
| Deferred Employee Cost due to Fair Valuation | | 0.00 | 0.00 |
| SUB-TOTAL | | 330.72 | 0.00 |
| Other Advances (Un Secured) | | | |
| To Employees | | 0.79 | 4.96 |
| To Others | | 0.00 | 0.00 |
| SUB TOTAL -OTHER ADVANCES | | 0.79 | 4.96 |
| TOTAL | | 331.51 | 4.96 |

Note :-18

REGULATORY DEFERRAL ACCOUNT DEBIT BALANCE

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--------------------------------|----------|----------------------|----------------------|
| Opening Balance | | 0.00 | 0.00 |
| Net movement during the period | | 0.00 | 0.00 |
| Closing Balance | | 0.00 | 0.00 |



Note :-19

SHARE CAPITAL

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|----------------------|-----------------|----------------------|-----------------|
| | | Number of Shares | Amount | Number of Shares | Amount |
| Authorised | | | | | |
| Equity Shares of ₹ 1000/- each | | 5,00,000 | 5,000.00 | 5,00,000 | 5,000.00 |
| Issued Subscribed & Paid-up | | 3,50,000 | 3,500.00 | 2,00,000 | 2,000.00 |
| Equity Shares of ₹ 1000/- each fully paid up | | | | | |
| TOTAL | | 3,50,000 | 3,500.00 | 2,00,000 | 2,000.00 |

Note :-19.1

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

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|------------------------------------|----------|----------------------|------------|----------------------|------------|
| | | Number of Shares | % | Number of Shares | % |
| Share holding more than 5 % | | | | | |
| I. THDC India Ltd | | 2,59,000 | 74 | 1,48,000 | 74 |
| II. UPNEDA | | 91,000 | 26 | 52,000 | 26 |
| TOTAL | | 3,50,000 | 100 | 2,00,000 | 100 |

Note :-19.2

RECONCILIATION OF NO. OF SHARES & SHARE CAPITAL OUTSTANDING

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|----------------|----------|----------------------|-----------------|----------------------|-----------------|
| | | Number of Shares | Amount | Number of Shares | Amount |
| Opening | | 2,00,000 | 2,000.00 | 1,00,000 | 1,000.00 |
| Issued | | 1,50,000 | 1,500.00 | 1,00,000 | 1,000.00 |
| Closing | | 3,50,000 | 3,500.00 | 2,00,000 | 2,000.00 |

Note :-19.3

Shareholding of Promoters

| Particulars | Note No. | As at 31-Mar-2023 | | | | | |
|-------------------|----------|-------------------------------|------------|-----------------|-------------------------------|--|---|
| | | Number of Shares (Opening) | | % | Number of Shares (Closing) | | % |
| I. THDC India Ltd | | 1,48,000 | 74 | 2,59,000 | 74 | | 0 |
| II. UPNEDA | | 52,000 | 26 | 91,000 | 26 | | 0 |
| TOTAL | | 2,00,000 | 100 | 3,50,000 | 100 | | |

Note :-20

OTHER EQUITY

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|---|----------|-------------------|---------------|-------------------|-----------------|
| Share Application Money Pending Allotment | | | 370.00 | | 0.00 |
| Retained Earnings | | | (153.50) | | (128.83) |
| Other Comprehensive Income | | | 0.00 | | 0.00 |
| TOTAL | | | 216.50 | | (128.83) |

Note :-21

NON CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|-------------|----------|-------------------|--|-------------------|--|
| | | | | | |

Note :-22

NON CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|-------------------|-----------------|-------------------|-----------------|
| LEASE LIABILITIES | | | | | |
| Unsecured | | | 9,381.03 | | 5,151.86 |
| Less: Current Maturities of Lease Liabilities- Unsecured | | | 609.68 | | 373.66 |
| TOTAL | | | 8,771.35 | | 4,778.20 |

Note :-23

NON CURRENT FINANCIAL LIABILITIES

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|-------------------|-------------|-------------------|-------------|
| Deposits, Retention Money From Contractor etc. | | | 0.00 | | 0.00 |
| Less: Fair Value Adjustment- Security Deposit/ Retention Money | | | 0.00 | | 0.00 |
| TOTAL | | | 0.00 | | 0.00 |



Note :-24

OTHER NON CURRENT LIABILITIES

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------|-------------------|-----------------|-------------------|--------------|
| | | | | | |
| Deferred Revenue On Account of Advance Against Depreciation | | | 0.00 | | 0.00 |
| Contribution Towards Irrigation Component | | | | | |
| Contribution Received From Government of Uttar Pradesh Towards Irrigation Sector | | 0.00 | | 0.00 | |
| LESS:- | | | | | |
| Adjustment Towards Depreciation | | 0.00 | 0.00 | 0.00 | 0.00 |
| Grant from MNRE | | | | | |
| Opening Balance | | 50.00 | | 0.00 | |
| Add: Received during the year | | 2,400.00 | | 50.00 | |
| Less: Utilised during the year | | 0.00 | 2,450.00 | 0.00 | 50.00 |
| Other Liabilities | | | 0.00 | | 0.00 |
| Deferred Fair Valuation Gain- Security Deposit/ Retention Money | | | 0.00 | | 0.00 |
| TOTAL | | | 2,450.00 | | 50.00 |

* Refer Note to Accounts no. 39 point no. 11.

Note :-25

NON CURRENT PROVISIONS

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | | | | For the Period Ended 31-Mar-2022 | | | | |
|----------------------------|----------|----------------------------------|----------|------------|-------------|-------------------|----------------------------------|----------|------------|-------------|-------------------|
| | | As at 01-Apr-2022 | Addition | Adjustment | Utilisation | As at 31-Mar-2023 | As at 01-Apr-2021 | Addition | Adjustment | Utilisation | As at 31-Mar-2022 |
| I. Employee Related | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Others | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Figure for Previous Period | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Note :-26

CURRENT- FINANCIAL LIABILITIES- BORROWINGS

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | As at 31-Mar-2022 |
|-------------|----------|-------------------|-------------------|
| | | | |

Note :-27

CURRENT- FINANCIAL LIABILITIES- LEASE

Amount In Lakh ₹

| Particulars | Note No. | As at | |
|--|----------|---------------|---------------|
| | | 31-Mar-2023 | 31-Mar-2022 |
| Current Maturities of Finance Lease Obligations | | | |
| Unsecured | | 609.68 | 373.66 |
| TOTAL | | 609.68 | 373.66 |

Note :-28

CURRENT- FINANCIAL LIABILITIES- OTHERS

Amount In Lakh ₹

| Particulars | Note No. | As at | |
|---|----------|---------------|---------------|
| | | 31-Mar-2023 | 31-Mar-2022 |
| Liabilities | | | |
| For Expenditure | | | |
| For Micro And Small Enterprises. | | 0.00 | 4.01 |
| For Others | | 291.06 | 244.16 |
| Deposits, Retention Money From Contractors etc. | | 153.19 | 14.19 |
| Less: Fair Value Adjustment- Security Deposit/ Retention Money | | 0.00 | 0.00 |
| Deferred Fair Valuation Gain- Security Deposit/ Retention Money | | 0.00 | 0.00 |
| Interest Accrued But Not Due | | | |
| TOTAL | | 444.25 | 262.36 |

* Others include Payable to THDC India Limited Rs.206.56 Lakhs .

Note :-29

OTHER CURRENT LIABILITIES

Amount In Lakh ₹

| Particulars | Note No. | As at | |
|--------------------|----------|--------------|--------------|
| | | 31-Mar-2023 | 31-Mar-2022 |
| Liabilities | | | |
| Other Liabilities | | 10.60 | 16.38 |
| TOTAL | | 10.60 | 16.38 |



Note :-30
CURRENT PROVISIONS

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | | | | For the Period Ended 31-Mar-2022 | | | | |
|----------------------------|----------|----------------------------------|-------------|-------------|-------------|-------------------|----------------------------------|-------------|-------------|---------------|-------------------|
| | | As at 01-Apr-2022 | Addition | Adjustment | Utilisation | As at 31-Mar-2023 | As at 01-Apr-2021 | Addition | Adjustment | Utilisation | As at 31-Mar-2022 |
| I. Works | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Employee Related | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III. Others | | 2.16 | 0.00 | 0.00 | 0.00 | 2.16 | 2.21 | 2.16 | 0.00 | (2.21) | 2.16 |
| TOTAL | | 2.16 | 0.00 | 0.00 | 0.00 | 2.16 | 2.21 | 2.16 | 0.00 | (2.21) | 2.16 |
| Figure for Previous Period | | 2.21 | 2.16 | 0.00 | (2.21) | 2.16 | 0.00 | 2.21 | 0.00 | 0.00 | 2.21 |

* Others include Provisions for Audit Fee Rs. 2.16 lakhs.

Note :-31
CURRENT TAX LIABILITIES (NET)

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|------------------------------|----------|-------------------|-------------|-------------------|-------------|
| INCOME TAX | | | | | |
| Opening Balance | | | 0.00 | | 0.00 |
| Addition during the period | | | 0.00 | | 0.00 |
| Adjustment during the period | | | 0.00 | | 0.00 |
| Utilised during the period | | | 0.00 | | 0.00 |
| Closing Balance | | | 0.00 | | 0.00 |

Note :-32
REGULATORY DEFERRAL ACCOUNT CREDIT BALANCE

Amount In Lakh ₹

| Particulars | Note No. | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--------------------------------|----------|-------------------|-------------|-------------------|-------------|
| Opening Balance | | | 0.00 | | 0.00 |
| Net movement during the period | | | 0.00 | | 0.00 |
| Closing Balance | | | 0.00 | | 0.00 |

Note :-32.1

EXPENDITURE DURING CONSTRUCTION

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|---|----------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| EXPENDITURE | | | | | |
| EMPLOYEE BENEFITS EXPENSES | 35 | | | | |
| Salaries, Wages, Allowances & Benefits | | 672.42 | | 423.68 | |
| Contribution to Provident & Other Funds | | 57.73 | | 33.29 | |
| Pension Fund | | 51.43 | | 44.82 | |
| Gratuity | | 11.57 | | 12.83 | |
| Welfare | | 11.39 | | 10.07 | |
| Amortisation Expenses of Deferred Employee Cost | | 0.00 | 804.54 | 0.00 | 524.69 |
| OTHER EXPENSES | 37 | | | | |
| Rent | | | | | |
| Rent for office | | 2.50 | | 0.00 | |
| Rent for Employee Residence | | 0.28 | 2.78 | 0.00 | 0.00 |
| Rate and taxes | | | 0.00 | | 0.00 |
| Power & Fuel | | | 0.94 | | 1.82 |
| Insurance | | | 0.00 | | 0.00 |
| Communication | | | 8.35 | | 5.68 |
| Repair & Maintenance | | | | | |
| Plant & Machinery | | 0.00 | | 0.00 | |
| Consumption of Stores & Spare Parts | | 0.00 | | 0.00 | |
| Buildings | | 0.90 | | 22.03 | |
| Others | | 5.64 | 6.54 | 4.76 | 26.79 |
| Travelling & Conveyance | | | 14.74 | | 12.13 |
| Vehicle Hire & Running | | | 53.46 | | 39.28 |
| Security | | | 0.09 | | 0.00 |
| Publicity & Public relation | | | 1.62 | | 0.00 |
| Other General Expenses | | | 196.36 | | 119.00 |
| Loss on sale of assets | | | 2.02 | | 0.00 |
| Interest others | | | 769.94 | | 442.89 |
| DEPRECIATION | 2 | | 367.03 | | 128.23 |
| TOTAL EXPENDITURE (A) | | | 2,228.41 | | 1,300.51 |
| RECEIPTS | | | | | |
| OTHER INCOME | 34 | | | | |
| Interest | | | | | |
| Rent Receipts | | | 3.76 | | 0.49 |
| Sundry Receipts | | | 0.04 | | 0.00 |
| TOTAL RECEIPTS (B) | | | 3.80 | | 0.49 |
| NET EXPENDITURE BEFORE TAXATION | | | 2,224.61 | | 1,300.02 |
| PROVISION FOR TAXATION | 39 | | | | |



| | | | | | |
|---|----|------|-----------------|------|-----------------|
| NET EXPENDITURE INCLUDING TAXATION | | | 2,224.61 | | 1,300.02 |
| Actuarial Gain/ (Loss) through OCI | 41 | | 0.00 | | 0.00 |
| Balance Brought Forward From Last Year | | | 1,758.14 | | 458.12 |
| TOTAL EDC | | | 3,982.75 | | 1,758.14 |
| Less:- | | | | | |
| EDC Allocated To CWIP / Asset | | 0.00 | | 0.00 | |
| EDC Of Projects Under Approval Charged To Profit & Loss Account | | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance Carried Forward To CWIP | | | 3,982.73 | | 1,758.14 |

* Other General Expenses include Transit Camp Expenses Rs. 30.53 lakhs (15.98) ,Manpower Expenses Rs. 21.49 Lakhs (14.78) & Professional Fee & Expenses Rs. 48.16 lakhs (32.99) etc .

Note :-33

REVENUE FROM CONTINUING OPERATIONS

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|--|----------|----------------------------------|-------------|----------------------------------|-------------|
| | | | | | |
| Income from Beneficiaries against Sale of Power | | 0.00 | | 0.00 | |
| Income from Beneficiaries against Sale of Power due to Tariff Adjustment | | 0.00 | | 0.00 | |
| Add: | | | | | |
| Advance Against Depreciation- Deferred | | 0.00 | | 0.00 | |
| Less: | | | | | |
| Rebate to Customers | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 0.00 | | 0.00 |

Note :-34

OTHER INCOME

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|--|----------|----------------------------------|--------------|----------------------------------|--------------|
| | | | | | |
| Interest | | | | | |
| On Bank Deposits (Includes TDS ₹ 407968.00 Previous period ₹ 161884.00) | | 40.83 | | 10.26 | |
| Employee Loans & Advances- Adjustment on Account of Effective Interest | | 0.00 | | 0.00 | |
| Others | | 0.00 | 40.83 | 0.00 | 10.26 |
| Rent Receipts | | | 3.76 | | 0.49 |
| Sundry Receipts | | | 0.04 | | 0.00 |
| Fair Value Gain- Security Deposit/ Retention Money | | | 0.00 | | 0.00 |
| TOTAL | | | 44.63 | | 10.75 |
| Less : | | | | | |
| Transferred To EDC | 32.1 | | 3.80 | | 0.49 |
| TOTAL | | | 40.83 | | 10.26 |

Note :-35

EMPLOYEE BENEFITS EXPENSES

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|---|----------|-------------------------------------|---------------|-------------------------------------|---------------|
| Salaries, Wages, Allowances & Benefits | | | 748.68 | | 577.75 |
| Contribution to Provident & Other Funds | | | 57.73 | | 33.29 |
| Pension Fund | | | 51.43 | | 44.82 |
| Gratuity | | | 11.57 | | 12.83 |
| Welfare Expense | | | 11.39 | | 10.07 |
| Amortisation Expenses of Deferred Employee Cost | | | 0.00 | | 0.00 |
| TOTAL | | | 880.80 | | 678.76 |
| Less : | | | | | |
| Transferred To EDC | 32.1 | | 804.54 | | 524.69 |
| TOTAL | | | 76.26 | | 154.07 |

Note :-36

FINANCE COSTS

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended 31-Mar-2023 | | For the Period Ended 31-Mar-2022 | |
|------------------------------------|----------|-------------------------------------|---------------|-------------------------------------|---------------|
| Finance Costs | | | | | |
| Interest On Bonds | | | 0.00 | | 0.00 |
| Interest On Domestic Loans | | | 0.00 | | 0.00 |
| Interest On Foreign Loans | | | 0.00 | | 0.00 |
| Interest On Cash Credit | | | 0.00 | | 0.00 |
| FERV | | | 0.00 | | 0.00 |
| Payment as per Income Tax Act | | | 0.00 | | 0.00 |
| Interest Others | | | 769.94 | | 442.89 |
| TOTAL | | | 769.94 | | 442.89 |
| LESS:- | | | | | |
| Interest others transferred to EDC | | | 769.94 | | 442.89 |
| TOTAL | | | 0.00 | | 0.00 |



Note :-37

GENERATION ADMINISTRATION AND OTHER EXPENSES

Amount In Lakh ₹

| Particulars | Note No. | For the Period Ended | | For the Period Ended | |
|-------------------------------------|----------|----------------------|---------------|----------------------|---------------|
| | | 31-Mar-2023 | | 31-Mar-2022 | |
| Rent | | | | | |
| Rent for office | | 2.50 | | 0.00 | |
| Rent for Employees Residence | | 0.28 | 2.78 | 0.00 | 0.00 |
| Rate and taxes | | | 0.00 | | 0.00 |
| Power & Fuel | | | 0.94 | | 1.82 |
| Insurance | | | 0.00 | | 0.00 |
| Communication | | | 8.35 | | 5.68 |
| Repair & Maintenance | | | | | |
| Plant & Machinery | | 0.00 | | 0.00 | |
| Consumption of Stores & Spare Parts | | 0.00 | | 0.00 | |
| Buildings | | 0.90 | | 22.03 | |
| Others | | 5.64 | 6.54 | 4.76 | 26.79 |
| Travelling & Conveyance | | | 14.74 | | 12.13 |
| Vehicle Hire & Running | | | 53.46 | | 39.28 |
| Security | | | 0.09 | | 0.00 |
| Publicity & Public relation | | | 1.62 | | 0.00 |
| Other General Expenses | | | 196.36 | | 119.00 |
| Payment to Auditors | | | 2.36 | | 2.36 |
| Loss on sale of assets | | | 2.02 | | 0.00 |
| TOTAL | | | 289.26 | | 207.06 |
| LESS:- | | | | | |
| Transferred To EDC | 32.1 | | 286.90 | | 204.70 |
| TOTAL | | | 2.36 | | 2.36 |

(Above Rs. 2.36 Lakhs include Payable towards Statutory Audit Fee for FY 2022-23.

38.1 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 instrurment 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 maintaing sufficient cash availability to meet obligations when due.

38.2 COVID-19

The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results



Notes on Accounts

39. Other explanatory notes on accounts:

1. Contingent Liabilities –

- 1.1 Estimated amount of contracts remaining (capital commitment) to be executed (net of advances) is ₹ 411.98 Lakhs (PY ₹ 399.53) .
2. Company has been receiving FDRs with right to present before bank / financial institutions for claiming face value only against EMD/ SD. The company has FDRs amounting to ₹ 0.00 lakh (PY ₹ 00.12 lakh) towards EMD and Security Deposit besides this deposits money from contractors amounting to ₹ 153.19 lakh (PY ₹ 2.91 lakh) as disclosed in Note No. 28.
3. Disclosures under Ind AS-24 “Related Party Disclosures”:-

(A) List of Related Parties:

(i) Parent:

| Name of Company/entity | Principle place of operation |
|--|------------------------------|
| THDC INDIA LIMITED | India |
| UPNEDA | India |
| NTPC (Parent Company Of THDC INDIA LIMITED) | India |

(ii) Functional Directors & Key Managerial Personnel (KMP):

| Sl. | Name | Position held | Period |
|-----|------------------------------|-------------------|---------------------------------|
| 1 | Shri. R.K.Vishnoi | Chairman | w.e.f. 06.08.2021 |
| 2 | Shri J.Behera | Nominee Director | w.e.f. 12.09.2020 |
| 3 | Shri Anupam shukla | Nominee Director | w.e.f 12.07.2022 |
| 4 | Shri Bhawani Singh Khangarot | Nominee Director | w.e.f. 12.09.2020 to 10.06.2022 |
| 5 | Shri Shailendra Singh | CEO | From 8.10.2020 to 31.07.2022 |
| 6 | Shri Mridul Dubey | CFO | From 06.01.2023 |
| 7 | Shri K.K.Srivastava | CFO | w.e.f. 8.10.2020 To 29.08.2022 |
| 8 | Shri Himanshu Bajpai | Company Secretary | 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%) |
| 3. | NTPC | Parent Company Of THDC INDIA LIMITED |

(iv) Transactions with related parties are as follows:

(Rs.in Lakh)

| Name of the Company /Party | Nature of Transactions by the Company | For the Year ended | For the Year ended |
|--|--|--------------------|--------------------|
| | | 31.03.2023 | 31.03.2022 |
| UPNEDA | Office Lease rent paid | 9.85 | 9.85 |
| UPNEDA | DPR Vetting & Electricity Charges etc. | 3.87 | 0.00 |
| THDC INDIA LIMITED | Amount payable on account of rental expenses etc. | 5.73 | 0.00 |
| THDC INDIA LIMITED | Payment of statutory dues like CPF, GSLI, Pension etc. | 88.86 | 55.88 |
| UTILITY POWERTECH LIMITED (JV of NTPC & Reliance Infrastructure Limited) | Hiring of manpower | 8.93 | 0.00 |

(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. 76.26 lakhs.

(Rs.in Lakh)

| Sl.No. | Description | Year ended 31.3.2023 | Year ended 31.3.2022 |
|--------|---|----------------------|----------------------|
| 1 | Short Term Employee Benefits | 65.29 | 127.14 |
| 2 | Post Retirement & other Long Term Employee Benefits | 10.97 | 26.93 |
| 3 | Termination benefits | 0.00 | 0.00 |
| 4 | Share -based payment | 0.00 | 0.00 |
| | TOTAL | 76.26 | 154.07 |

(vi) Outstanding balances with related parties are as follows:

(Rs.in Lakh)

| Particulars | For the Year ended 31.3.2023 | For the Year ended 31.3.2022 |
|------------------------------|------------------------------|------------------------------|
| Amount payable: | | |
| TO THDC INDIA LIMITED | 206.57 | 211.61 |
| TO UPNEDA | 0.79 | 1.65 |
| TO NTPC LIMITED | 0.00 | 10.50 |
| TO UTILITY POWERTECH LIMITED | 5.99 | 0.00 |

(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:

(Rs.in Lakh)

| | 2022-23 | 2021-22 |
|---|-----------|-----------|
| Net Profit after Tax (Rs.Lakh) | (24.67) | (102.84) |
| Weighted average no. of equity shares used as denominator for Basic EPS | 285479.45 | 114383.56 |
| Weighted average no. of equity shares used as denominator for Diluted EPS | 285479.45 | 121627.40 |



| | 2022-23 | 2021-22 |
|------------------------|---------------|---------------|
| Earnings per Share. | In Rupees (₹) | In Rupees (₹) |
| - Basic | (8.66) | (89.91) |
| - Diluted | (8.66) | (84.55) |
| Face Value per share ₹ | 1000 | 1000 |

5. In compliance to the Ind AS 12 "Income Taxes" issued by the Ministry of Company Affairs, the net deferred tax assets of Rs. 64.97 Lakh has been booked to Statement of Profit & Loss.

(Rs.in Lakh)

| Particulars | As at March 2023 (Rs.in Lakh) | As at March 2022 Rs.in Lakh) |
|--------------------|----------------------------------|---------------------------------|
| Deferred Tax Asset | 64.97 | 51.85 |
| Total | 64.97 | 51.85 |

(Rs.in Lakh)

| Calculation of Deferred tax | | 31.03.2023 | 31.03.2022 |
|--|--------|---------------|---------------|
| a) Asset on Account of Depreciation | | | |
| WDV of fixed asset as per IT Act | 75.11 | | 48.85 |
| WDV of fixed asset as per Books | 73.25 | | 47.53 |
| Difference | | 1.86 | 1.32 |
| b) Asset on Account of Preliminary expenses | | | |
| Preliminary Expenses allowable as deductible in future | 16.00 | | 24.00 |
| C) Unabsorbed losses allowable in Future | 232.02 | | 174.09 |
| Temporary Differences | | 248.02 | 198.09 |
| Net amount of Temporary Differences | | 249.88 | 199.41 |
| Tax rate | | 26% | 26% |
| Deferred Tax Asset | | 64.97 | 51.85 |

6. Information in respect of micro and small enterprises as at 31st March 2023 as required by Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and the said outstanding is less than 45 days.

(i) Trade Payables ageing schedule as on 31.03.2023 & 31.03.2022

(Rs.in Lakh)

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

As on 31.03.2022

(Rs.in Lakh)

| Particulars | Outstanding for following Periods from due date of Payment | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|-------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 4.01 | 0.00 | 0.00 | 0.00 | 4.01 |
| (ii) Others | 32.55 | 0.00 | 0.00 | 0.00 | 32.55 |
| (iii) Disputed dues –MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues -Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

7. Disclosure as per Ind AS 116 'Leases'

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

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. However where Discount rate is revised assets created during the Financial Year , revised discount rate is applied on those assets.
- 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.
- included the initial direct costs, if any, from the measurement of the right-of-use asset at the date of initial application.
- These leases are capitalized at the present value of the total minimum lease payments to be paid over the lease term .
- Future lease rentals are recognized as 'Lease Obligations' at their present values .

(b) The Company has recognized lease liabilities and equivalent amount of right-of-use assets amounting to Rs. 3975.03 Lakhs (PY ₹ 4901.22) in FY 2022-23.

(c) Incremental borrowing rate applied to lease liabilities recognized under Ind AS 116 is 7.88%. (PY 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-Mar-23 | For the Year ended 31-Mar-22 |
|----------------------------------|------------------------------|------------------------------|
| Opening Balance | 5151.86 | 34.53 |
| - Additions in lease liabilities | 3975.03 | 4901.22 |
| - Interest cost during the year | 769.94 | 442.88 |
| - Payment of lease liabilities | 515.80 | 226.77 |
| Closing Balance | 9381.03 | 5,151.86 |
| Current | 609.68 | 321.05 |
| Non Current | 8771.35 | 4830.81 |

(ii) Maturity Analysis of the lease liabilities:

(Rs.in Lakh)

| Contractual undiscounted cash flows | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|---------------------|---------------------|
| 3 months or less | 152.42 | 95.13 |
| 3-12 Months | 457.26 | 285.38 |
| 1-2 Years | 611.44 | 380.51 |
| 2-5 Years | 1868.48 | 1198.61 |
| More than 5 Years | 18045.30 | 3192.23 |
| Lease liabilities as at 31 March 2023 | 21134.90 | 5151.86 |



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

(Rs.in Lakh)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Depreciation expense for right-of-use assets | 356.35 | 122.13 |
| Interest expense on lease liabilities | 769.94 | 442.88 |

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

(Rs.in Lakh)

| Particulars | For 31st March 2023 | For 31st March 2022 |
|----------------------------------|---------------------|---------------------|
| Cash Outflow against leases | 515.80 | 226.77 |
| Advance against Lease Agreements | 330.72 | 125.51 |

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)

| | | 2022-23 | 2021-22 |
|------|-----------------------------------|---------|---------|
| I. | Statutory Audit Fees (i/c GST) | 2.36 | 2.36 |
| II. | For Taxation matter (Tax Audit) | - | - |
| III. | For Company Law matter | - | - |
| IV. | For Management services | - | - |
| V. | For other Services(Certification) | 0.59 | - |
| 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 | 31.03.2023 | 31.03.2022 |
|---|---------|------------|------------|
| Cash And Cash Equivalents | 12 | 0.41 | 255.93 |
| Add: Bank Balances under Lien | | 0.00 | 0.00 |
| Less: Over Draft Balance | | 0.00 | 0.00 |
| Cash & Cash Equivalent as per Cash Flow Statement | | 0.41 | 255.93 |

- 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 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 (2022-23) | Opening | Current Year | Closing | Change | Remarks |
|--|----------|--------------|-----------|----------|---|
| Share Capital Issued (Including pending allotment) | 2,000.00 | 1,870.00 | 3,870.00 | 1,870.00 | Rs. 1480.00 lakhs from THDCIL & RS.390.00 lakhs from UPNEDA |
| Lease Obligations | 5,151.86 | 4,744.97 | 9,381.03 | (515.80) | Payments made to farmers towards Lease . |
| Grants | 50.00 | 2,400.00 | 2,450.00 | 2,400.00 | Rs. 2400.00 lakhs has been received as Central Finance Assistance for Jhansi Solar Power Park from MNRE,GOI . |
| Net Cash flow from financing | 7,201.86 | 9,014.97 | 15,701.03 | 3,754.20 | |

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. Ratio Analysis : (Rs.in Lakh)

| Sl. No. | Particulars | Numerator | Denominator | Year ended | | % Variance | Reason for Variance |
|---------|-------------------------------|--|---|----------------------|----------------------|------------|--|
| | | | | 31.03.2023 (Audited) | 31.03.2022 (Audited) | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| a | Current Ratio | Current Assets | Current Liabilities | 2.07 | 0.73 | 195.08% | Due to Increase in Advances & Bank Balance . |
| b | Debt Equity Ratio | Total debt | Net worth | 0.00 | 0.00 | 0.00% | |
| c | Debt Service Coverage Ratio | (Net Profit After Taxes + Interest on debt + Depreciation & Amortisation Exp + Loss on sale of Fixed Assets) | (Interest on debt + Principal repayments of long term debt) | 0.00 | 0.00 | 0.00% | |
| d | Return on Equity Ratio | Net Losses after taxes | Average Stakeholder's Equity | (0.88%) | (8.70%) | (89.85%) | Due to increase in Income from Bank Interest (Rs.30.57 Lakhs) and Reduction in KMP Expenses by Rs.77.81 Lakhs. |
| e | Inventory turnover ratio | Revenue from Operations | Average Inventory | 0.00 | 0.00 | 0.00% | |
| f | Debtors turnover ratio | Revenue from Operations (Net Credit Sales) | Average trade receivables | 0.00 | 0.00 | 0.00% | |
| g | Trade Payables Turnover Ratio | Net Credit Purchases | Average Trade Payables | 0.00 | 0.00 | 0.00% | |
| h | Net Capital Turnover Ratio | Revenue from Operations | Working Capital | 0.00 | 0.00 | 0.00% | |
| i | Net profit margin | Net profit after taxes | Net Sales | 0.00% | 0.00% | 0.00% | |
| j | Return on Capital Employed | Earning before Interest & Taxes | Capital Employed | 0.00% | 0.00% | 0.00% | |
| k | Return on Investment | Income from Investment | Investment | 0.00% | 0.00% | 0.00% | |

13. PY figures have been regrouped / reclassified wherever necessary to make figures comparable with the figures of current year.
14. These financial statements were authorized for issue by the Board of Directors 12/05/2023

For and on Behalf of Board of Directors

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

Sd/-
(Manoj Sardana)
Chief Executive Officer

Sd/-
(Mridul Dubey)
Chief Financial Officer

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

Date: 13.05.2023
Place: Rishikesh / Lucknow

As Per Our Report Of Even Date Attached
FOR D.S. Shukla & Co.
Chartered Accountants
FRN 000773C of ICAI

Sd/-
(Shreeharsh Shukla)
Partner
Membership No.:-408990

Date: 13.05.2023
Place: Lucknow



INDEPENDENT AUDITOR'S REPORT

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 2023, 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 2023, 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(a) of Note No. 39 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.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statement as a whole and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Information other than the 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 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 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 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 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, we have nothing to report in this regard.

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 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 Ind AS 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") 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) Since, the company is a Government Company, section 197(16) of the Companies Act, 2013 regarding managerial remuneration, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanation provided to us, the Company has no pending litigations for which impact is required to be specified on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

Sd/-
Shreeharsh Shukla
Partner

Place: Lucknow
Date: 13/05/2023

Membership Number : 408990
UDIN: 23408990BHAHZU5774

“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, 2023:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, further the company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment including the Right to Use Assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment including the Right to Use Assets 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 2675 lease agreements ad measuring 3953.45 Acres of Land are in the name of the Company, however none of the agreement are Mutated in favour of the Company
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) 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
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) The company has not made investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii)a to f of the Order is not applicable.
- 4) The company has not given loan or made Investment or given guarantee and security for the persons specified under provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable..
- 6) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act ,2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, and, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods and service tax, duty of customs, duty of excise, outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. 12) and extent of our audit procedures..
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable. 13) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, the company has no subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable 14) In our opinion the Company is unlisted Public Company and has turnover and Paid up Share capital is less than the threshold limit as specified u/s 138 of the Companies Act 2013 therefore the requirement of Internal Audit is not applicable to the Company and hence clause 3(xiv) of the order is not applicable to the company.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable. 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 10) (a) 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. 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) other than the issue of Equity Share capital of Rs 1500 Lacs during the financial year, to the Promoters in the ratio of their original allotment. (b) In our opinion, the Company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. 17) The Company has incurred cash losses of Rs 37.79 lacs and Rs 146.17 Lacs during the financial year covered by our audit and the immediately preceding financial year respectively.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. 18) There has been no resignation of the statutory auditors of the Company during the year.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

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

- 20) The Companies Net worth, turnover, is below the threshold limit specified U/S 135 of the Companies Act 2013 therefore the reporting under clause 3 (xx) is not applicable.

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

Sd/-
Shreeharsh Shukla
Partner

Place: Lucknow
Date: 13/05/2023

Membership Number : 408990
UDIN: 23408990BHAHZU5774

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 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/loan/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for ? (In case, lender is a Government Company , then this direction is also applicable for statutory auditor of lender company)**

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

- 3. Whether funds (Grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Governments or its 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 Rs 2400 Lacs as Grant from MNRE during the financial Year towards land acquisition of 50% of the land, for Jhansi Solar Power Park, under the scheme for Development of Solar Parks and Ultra Mega Solar power projects as central Financial Assistance (CFA), and further Rs 1500 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.

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

Sd/-
Shreeharsh Shukla
Partner

Place: Lucknow
Date: 13/05/2023

Membership Number : 408990
UDIN: 23408990BHAHZU5774



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 2023 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.

Basis of Qualified Opinion

According to Information and explanation given to us by the Management of the Company and based upon our Audit, we

observed material weakness in system for reconciliation of Advances paid to Land owners towards lease rent with the books of accounts as the company has accounted the Lease Payments, Land Owner wise however the Lease rent due and advances payment of Lease is not accounted to individual Land owner Ledgers.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria 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 2023, 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of the Company, and the material weakness do not affect our opinion on the financial statements of the Company

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

Sd/-
Shreeharsh Shukla
Partner

Place: Lucknow
Date: 13/05/2023

Membership Number : 408990
UDIN: 23408990BHHAZU5774



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



दिनांक: 23-06-2023

सेवा में

अध्यक्ष
दुस्को लिमिटेड
लखनऊ,

विषय: 31 मार्च 2023 को समाप्त अवधि के लिए दुस्को लिमिटेड, लखनऊ के 2022-23 वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं दुस्को लिमिटेड, लखनऊ के 31 मार्च 2023 को समाप्त अवधि के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक-महालेखापरीक्षक की टिप्पणियां अग्रेषित कर रहा हूँ।

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

संलग्नक:- यथोपरि।

भवदीय
(संजय कु. झा)
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 YEAR ENDED 31 MARCH 2023

The preparation of financial statements of TUSCO Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of TUSCO Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act.

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



(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi

Place: New Delhi

Dated: 23/06/2023



TUSCO Limited and PGCIL signed an agreement for work of Internal Power Evacuation System for 600 MW Jhansi Solar Power Park



Celebration of International Yoga Day in TUSCO Limited



TUSCO Limited participated in the Uttar Pradesh International Trade Show (UPITS) which was organized and supported by GoUP from 21st to 25th September, 2023



TUSCO Limited organised a workshop/talk on the occasion of Internal Women's Day



Marathon Walk of 10 Km was organised for Employees of TUSCO Limited



भारत 2023 INDIA

वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE



Address : IV FLOOR UP NEDA BHAWAN VIBHUTI KHAND,
GOMTI NAGAR LUCKNOW Lucknow Uttar Pradesh - 226010 India