

S. JAGANNATHAN AND CO

CHARTERED ACCOUNTANTS
FRN : (012396S)



Head Office : ☎ : 044 - 22471370
Branch Office : 📠 : 98410 93118
Email ID : jaganandco@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Tamilnadu Industries Captive Power Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Tamilnadu Industries Captive Power Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

Head Office : No. 10, Ganesh Nagar, II Main Road, Madipakkam, Chennai - 600 091.

Branch Office : F1, Plot No.86, Varadhammal Avenue, Old No.99, New No.18, 200 Feet Radial Road,
Kovilambakkam Village, Echangu, Chennai - 600 129.

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S Jagannathan and co
Chartered Accountants
Firm's Registration No.012396S

S. Jagannathan
Partner
Membership No.209518
UDIN: 21209518AAAAGS89Z8

Place: Chennai
Date: 30/04/2021

Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of Tamilnadu Industries Captive Power Company Limited on the financial statements for the Year ended March 31, 2021

- (i) As explained to us, the company does not have any Fixed Asset and hence, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) As explained to us, there is no physical inventory in existence and hence, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to any company, firm Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Act. Accordingly, provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) As explained to us, the company does not carry on any business and accordingly, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, does not apply to this company during the year under review.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable were outstanding, at the period end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty, value added tax and cess as at March 31, 2021 which have not been deposited on account of a dispute.

Contd...2

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not availed any Term Loan from any financial institution. The Company has not availed any loans from banks or debenture holders.
- (ix) The Company has not raised any money through term loans from financial institutions and hence, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S Jagannathan and co
Chartered Accountants
Firm's Registration No.0123965

Place: Chennai
Date: 30/04/2021

S. Jagannathan
Partner
Membership No.209518

Annexure - B to Auditor's report

Annexure to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Tamilnadu Industries Captive Power Company Limited

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

We have audited the internal financial controls over financial reporting of Tamilnadu Industries Captive Power Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S Jagannathan and co
Chartered Accountants
Firm's Registration No.0123965

S.Jagannathan
Partner
Membership No. 209518

Place: Chennai
Date: 30/04/2021

Tamil Nadu Industries Captive Power Company Limited

Balance Sheet as at 31st Mar 21

(All amounts are in Thousands of Rupees '₹', except per share data and unless stated otherwise)

		As at March 31, 2021	As at March 31, 2020
	Note	Rs.	Rs.
ASSETS			
Non-current assets			
Other non-current assets	4	-	-
Total non-current assets		-	-
Current assets			
Financial Assets			
- Cash and cash equivalents	5	45.76	45.76
- Other Current Assets	6	1.98	1.98
Total current assets		47.74	47.74
TOTAL ASSETS		47.74	47.74
EQUITY AND LIABILITIES			
Equity attributable to the Equity shareholders			
Share capital	2.1	3,65,100.00	3,65,100.00
Other Equity	2.2	-3,72,369.79	-3,72,354.79
TOTAL EQUITY		-7,269.79	-7,254.79
LIABILITIES			
Current liabilities			
Trade and other payables	3	87.67	72.67
Other financial liabilities		7,229.86	7,229.86
Total current liabilities		7,317.52	7,302.52
TOTAL LIABILITIES		7,317.52	7,302.52
TOTAL EQUITY AND LIABILITIES		47.74	47.74

The accompanying notes form an integral part of these financial statements.

For S. JAGANNATHAN AND CO.
Chartered Accountants

Nikhil N Jain
Director
DIN : 07854798

S. Jagannathan
Partner
Membership No. 209518
Firm Reg. No. 012396S
UDIN: 21209518AAAAGS8928

Harl Ganesh
Director
DIN : 05240363

Place : Chennai
Date : 30/04/2021

Place : Mumbai
Date : 30/04/2021

Tamil Nadu Industries Captive Power Company Limited

Income Statement as at Mar 31, 2021

(All amounts are in Thousands of Rupees ₹, except per share data and unless stated otherwise)

	Note	Period ended - March 31, 2021 Ind AS	Period ended March 31, 2020 Ind AS
Revenue			-
Total Income			-
Expenses			
Other expenses	7	15.00	13.00
Total Expenses		15.00	13.00
Profit before tax		-15.00	-13.00
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Profit / (Loss) for the year		-15.00	-13.00
Other Comprehensive Income			-
Total Comprehensive income for the year		-15.00	-13.00
Attributable to :			
Equity shareholders of the Company		-15.00	-13.00
Non-controlling interest		-	-
Total		-15.00	-13.00
Profit per share attributable to Equity Shareholders :			
Basic		-	-
Diluted		-	-

The accompanying notes form an integral part of these financial statements.

For S. JAGANNATHAN AND CO.
Chartered Accountants

Nikhil N Jain
Director
DIN : 07854798

S. Jagannathan
Partner
Membership No. 209518
Firm Reg. No. 012396S
UDIN: 21209518AAAAGS8928

Hari Ganesh
Director
DIN : 05240363

Place : Chennai
Date : 30/04/2021

Place : Mumbai
Date : 30/04/2021

Tamil Nadu Industries Captive Power Company Limited

Statement of Cash Flows as at Mar 31, 2021

(All amounts are in Thousands of Rupees '₹', except per share data and unless stated otherwise)

	Notes	As at March 31, 2021	As at March 31, 2020
A. Cash Flow from Operating Activities :			₹
Profit / (Loss) for the year before income tax		-15.00	-13.00
Adjustments for:			
Depreciation (Net of transfer from reserves)		-	-
Change in operating assets and liabilities		-15.00	-13.00
(Increase)/decrease in current assets		-	-
Increase/(decrease) in trade payables		15.00	13.00
Net cash inflow/(outflow) from operating activities	(A)	-	-
Net cash inflow/(outflow) from investing activities	(B)	-	-
Net cash inflow/(outflow) from financing activities	(C)	-	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	-	-
Cash and cash equivalents at the beginning of the financial year		45.76	45.76
Cash and cash equivalents at end of the year		45.76	45.76

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

	June 30, 2020	March 31, 2020
Cash and cash equivalents (note 5)	45.76	45.76
Other bank balances	-	-
Balances as per statement of cash flows	45.76	45.76

The above statement of cash flows should be read in conjunction with the accompanying notes.

For S. JAGANNATHAN AND CO.
Chartered Accountants

Nikhil N Jain
Director
DIN : 07854798

S. Jagannathan
Partner
Membership No. 209518
Firm Reg. No. 012396S
UDIN: 21209518AAAAGS8928

Hari Ganesh
Director
DIN : 05240363

Place : Chennai
Date : 30/04/2021

Place : Mumbai
Date : 30/04/2021

Tamil Nadu Industries Captive Power Company Limited

Statement of Changes in Equity

(All amounts are in Thousands of Rupees '₹', except per share data and unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2020		3,65,100.00	-	3,65,100.00
For the period ended March 31, 2021		3,65,100.00	-	3,65,100.00

B. OTHER EQUITY

Particulars	Note	Reserves and Surplus
		Surplus as per Consolidated Statement of Profit and Loss
Balance at April 01, 2019		-3,72,341.79
Profit / (Loss) for the year		-13.00
Other comprehensive income for the year		-
Total comprehensive income for the year		-13.00
Balance at March 31, 2020		-3,72,354.79
Balance at April 01, 2020		
Profit / (Loss) for the year		-15.00
Other comprehensive income for the year		-
Total comprehensive income for the year		-15.00
Balance at March 31, 2021		-3,72,369.79

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Tamil Nadu Industries Captive Power Company Limited

Notes to Accounts

(All amounts are in Thousands of Rupees "", except per share data and unless stated otherwise)

		As at March 31, 2021 Ind AS	As at March 31, 2020 Ind AS	
Note 2.1 - Share Capital				
(a) Authorised -				
60000000 Equity Shares of Rs.10/- each		6,00,000.00	6,00,000.00	
		6,00,000.00	6,00,000.00	
(b) Issued -				
17250000 Equity shares of Rs.10/- each, fully paid		1,72,500.00	1,72,500.00	
36000000 Equity shares of Rs.10/- each, Rs.5.35/- paid		1,92,600.00	1,92,600.00	
		3,65,100.00	3,65,100.00	
(c) Subscribed and Paid-up -				
17250000 Equity shares of Rs.10/- each, fully paid		1,72,500.00	1,72,500.00	
36000000 Equity shares of Rs.10/- each, Rs.5.35/- paid		1,92,600.00	1,92,600.00	
		3,65,100.00	3,65,100.00	
(d) Details of shareholders holding more than 5% total equity shares of the Company				
Name of the Shareholders	Nos of Shares	%	Nos of Shares	%
M. Sushila Devi	3836275	7%	3836275	7%
Crest Logistics & Engineers Pvt Ltd	13000000	25%	13000000	25%
Reliance Infrastructure Limited	23000000	44%	23000000	44%
(e) Reconciliation of the Equity Shares at the beginning and at the end of reporting period				
Particulars	Nos of Shares	Rs.	Nos of Shares	Rs.
Equity shares fully paid up				
No. of Shares outstanding at the beginning of the period	17250000	1,72,500.00	17250000	1,72,500.00
No. of Shares outstanding at the end of the period	17250000	1,72,500.00	17250000	1,72,500.00
Equity shares partly paid up				
No. of Shares outstanding at the beginning of the period	36000000	1,92,600.00	36000000	1,92,600.00
No. of Shares outstanding at the end of the period	36000000	1,92,600.00	36000000	1,92,600.00

Tamil Nadu Industries Captive Power Company Limited

Notes to Accounts

(All amounts are in Thousands of Rupees "", except per share data and unless stated otherwise)

	As at March 31, 2021 Ind AS	As at March 31, 2020 Ind AS
Note 2.2 - Reserves and Surplus		
(a) Surplus/(deficit) in the statement of profit and loss :		
Balance as per last Balance Sheet	-3,72,354.79	-3,72,341.79
Add : Net Profit for the current year	-15.00	-13.00
Net surplus in the statement of profit and loss	-3,72,369.79	-3,72,354.79
Note 3 - Other Current Liabilities		
(a) Other payables ;		
Trade and other payables	87.67	72.67
Other financial liabilities	7,229.86	7,229.86
Other Liabilities including Statutory Liabilities	-	-
	7,317.52	7,302.52
Note 4 - Long Term Loans and advances		
Unsecured, considered good; unless otherwise stated		
(a) Other Non- Current Assets		
Security Deposits:		
Considered good	-	-
Considered doubtful	46,138.73	46,138.73
	-	-
Less : Provision for doubtful advances / deposits	46,138.73	46,138.73
	-	-
Note 5 - Cash and Bank Balances:		
Cash & Cash equivalents		
Balances with banks;	-	-
Current Account	45.76	45.76
Cheques, drafts on hand;	-	-
Total	45.76	45.76
Note 6 - Other Current Assets		
GST paid	1.98	1.98
Total	1.98	1.98

Tamil Nadu Industries Captive Power Company Limited**Notes to Accounts****(All amounts are in Thousands of Rupees "", except per share data and unless stated otherwise)**

	For period ended March 31, 2021 Ind AS	For period ended March 31, 2020 Ind AS
Note 7 - Other Expenses		
Professional Fees	2.00	-
Audit fees	13.00	13.00
Bank Charges	-	-
Travelling and Conveyance expenses	-	-
Rates & Taxes	-	-
Interest Expenses	-	-
Filing Fees	-	-
Directors' fees	-	-
	15.00	13.00

Tamilnadu Industries Captive Power Co. Ltd
Notes to Financial Statements for the Year ended March 31, 2021

1. Significant accounting policies

(a) Basis of preparation of financial statements:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. The financial statements for the year ended 31st March 2020 are prepared in accordance with the Indian Accounting Standards notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in accordance with the requirements of the information and disclosures mandated by Schedule III.

(b) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(c) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

(d) Pre-operative expenses not related to construction are written off in the year they are incurred.

Tamilnadu Industries Captive Power Co. Ltd
Notes to Financial Statements for the Year ended March 31, 2021

8. In view of no timing differences between taxable income and accounting income, no provision for deferred tax has been made for the year

9. Related Party Disclosure

As per Ind AS 24, as prescribed under Section 133 of the Companies Act, 2013, the disclosures of transaction with related parties are given below:

- (a) Parties where control exists:

Reliance Infrastructure Limited – Co-venturer

- (b) Other related parties with whom transactions have taken place during year:

	Year ended March 31, 2021	Year ended March 31, 2020
	` in `000	` in `000
<u>Closing Balance</u>		
Balance Sheet Heads:		
Other liabilities	7,229.86	7,229.86
<u>Transactions During the Year</u>		
Expenses incurred by related party on our behalf	Nil	Nil

10. Earnings per share

	Year ended March 31, 2021	Year ended March 31, 2020
	` in `000	` in `000
Profit/(loss) after tax for the year (Rs.)	Nil	NIL
No. of Equity Shares (Nos.)	36,510,000	36,510,000
Nominal Value per Share (Rs)	10	10
Earnings per Equity Share - Basic (Rs)	-	-
Earnings per Equity Share - Diluted (Rs)	-	-

Tamilnadu Industries Captive Power Co. Ltd
Notes to Financial Statements for the Year ended March 31, 2021

11. Since construction of 250 Mw Power Plant has been abandoned and commercial production is not expected to commence, Ind AS - 108 "Operating Segments" as prescribed by Companies (Accounting Standards) Rules, 2006, is not applicable.
12. Figures for the previous year have been regrouped & reclassified wherever necessary to make them comparable to those of the current year. Figures in brackets indicate previous year's figures.

As per our Report of even date

For S. JAGANNATHAN AND CO.
Chartered Accountants

Nikhil N Jain Director
DIN : 07854798

S. Jagannathan
Partner
Membership No. 209518
Firm Reg. No. 012396S

Hari Ganesh Director
DIN : 05240363

Place : Chennai
Date : 30/04/2021

Place : Mumbai
Date : 30/04/2021