



RSM & Associates

CHARTERED ACCOUNTANTS

No.1, Bharathi Street,
West Mambalam, Chennai - 600 033.
Tel : 044-42035545, Fax : 044-2371 0173
Mobile : 09840021728, 09840254834
e-mail : rsmassociateschennai@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of the Tamil Nadu Infrastructure Development Board

OPINION

We have audited the financial statements of **Tamil Nadu Infrastructure Development Board**, which comprise the Balance Sheet as at 31st March 2022, and the Income and Expenditure Account, Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statements").

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 ("**Tamil Nadu Infrastructure Development Act 2012**") 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 Board as at 31st March 2022, and its surplus (Excess of Expenditure over Income), for the year ended on that date, except for the below mentioned point.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other



Head Office : No. B-104, 4th Floor, Sector 8, Dwarka, New Delhi - 110 077.

Ph (O) : 011-4506 2895, Mobile : 098103 66752, 098480 31074, Email : rsmnewdelhi@gmail.com

Branches : Hyderabad • Bangalore • Guwahati • Vijayawada • Vizag • Nellore • Rajahmundry • Shillong • Kolkata

responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Responsibility

Management is responsible for the preparation of financial statements in accordance with **Tamil Nadu Infrastructure Development Act (TNID Act) 2012** Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standard require that we comply with ethical requirements and plan and perform the audit and obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures selected, depending on the Auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the Auditor considers internal financial control relevant to the Board's preparation of the financial statement that give true and fair view in order to design audit procedure that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Board 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 opinion on the financial statements.

**For RSM & Associates
Chartered Accountants
FRN 002813S**

Renuka Ramesh

**Renuka Ramesh
Partner**

M.No.205295

UDIN: 22205295APCQVO4860

**Date: 16-08-2022
Place: Chennai**



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD
SECRETARIAT, CHENNAI 600009

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Schedules	As as 31.03.2022	As as 31.03.2021
CORPUS / CAPITAL FUND AND LIABILITIES			
Corpus / Capital Fund	1	797,260,521.00 ✓	758,878,842.00
Reserves & Surplus	2	-	-
Earmarked / Endowment Funds			
Secured Loans and Borrowings			
Deferred Credit Liabilities			
Current Liabilities and Provisions	3	1,022,674.00 ✓	743,491.00
TOTAL		798,283,195.00 ✓	759,622,333.00
ASSETS			
Fixed Assets			
Tangible Assets	4 (i)	8,468.00 ✓	8,468.00
Intangible Assets	4(ii)	2,780.00 ✓	9,823.00
Investments-From Earmarked / Endowment Funds			
Investments-Others	5	460,800,000.00 ✓	460,000,000.00
Current Assets, Loans, Advances Etc.	6	337,471,947.00 ✓	299,604,042.00
Miscellaneous Expenditure			
TOTAL		798,283,195.00	759,622,333.00
Significant Accounting Policies, Contingent Liabilities and Notes on Accounts	15		

For Tamilnadu Infrastructure Development Board

6/9

Thiru.Prashant M Wadnere, I.A.S.,
Additional Secretary to Government/ Chief Executive Officer(FAC),
Tamil Nadu Infrastructure Development Board,
Finance (Infrastructure Cell) Department
Secretariat
Chennai – 600 009.

Place: Chennai
Date: 16-08-2022

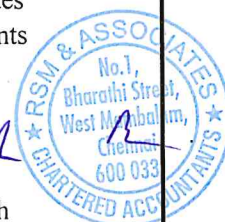
As per report of even date
For RSM & Associates
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Renuka Ramesh

Renuka Ramesh
Partner

M.No.205295

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**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD
SECRETARIAT, CHENNAI 600009**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedules	As as 31.03.2022	As as 31.03.2021
INCOME			
(a) Government Grants /Subsidies	7	682,700,000.00	-
(b) Interest earned	8	522,330.00	307,786.00
(c) Other Income	9	20,000.00	4,790,400.00
(d) Increase / Decrease in Stock of Finished Goods and Work-in-Progress		-	-
TOTAL (A)		683,242,330.00	5,098,186.00
EXPENDITURE			
(a) Establishment Expenses			
(b) Fees to Consultants	10	19,596,559.00	15,036,811.00
(c) Other Administrative Expenses	11	300,303.00	1,827,270.00
(d) Expenditure on Grants, Subsidies etc.	12	624,956,746.00	242,028,689.00
(e) Interest			
(f) Depreciation	4(i) & 4(ii)	7,043.00	8,802.00
TOTAL (B)		644,860,651.00	258,901,572.00
Balance Being Excess of Income Over Expenditure (A-B)		38,381,679.00	(253,803,386.00)
Transfer to Special Reserve (Specify each)			
Transfer to / from General Reserve			
BALANCE BEING SURPLUS /(DEFICIT) CARRIED TO CORPUS / CAPITAL FUND		38,381,679.00	(253,803,386.00)

For Tamilnadu Infrastructure Development Board

7/9

Thiru.Prashant M Wadnere, I.A.S.,
Additional Secretary to Government/ Chief Executive Officer(FAC),
Tamil Nadu Infrastructure Development Board,
Finance (Infrastructure Cell) Department,
Secretariat
Chennai – 600 009.

Place: Chennai
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As per report of even date
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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SECRETARIAT, CHENNAI 600009

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2022

RECEIPTS	For the period ended 31.03.2022	For the period ended 31.03.2021	PAYMENTS	For the period ended 31.03.2022	For the period ended 31.03.2021
I Opening Balances					
Bank					
(i) In Current Accounts					
(ii) In Deposit Accounts-RBI Project Preparation Fund	77,787,710	341,945,131		300,303	1,808,354
(iii) In Deposit Accounts-RBI Tamil Nadu Infrastructure Development Fund	200,000,000	206,609,600		18,499,159	15,036,811
(iv) In Savings Accounts	21,816,332	5,018,689		101,972,445	89,450,101
II Grants Received					
(a) Government Grants Admin. Exp. for PMU - CCP	4,200,000	-		8,901,378	6,230,934
(b) From Government of Tamil Nadu - PPF Grant	250,000,000	-		-	2,643,840
(c) From Government of Tamil Nadu - TNIDB	428,500,000	-		-	20,000,000
(d) From Other Sources (Details) (Grants for capital and revenue expenditure to be shown separately)				3,826,133	21,925,721
				790,069	6,361,958
				23,490,847	23,952,854
				-	996,025
III Interest Received					
(a) On Bank Deposits	522,330	307,786		39,689,800	58,814,756
(b) Loans, Advances etc.				4,661,000	11,652,500
IV Other Income (Specify)					
(a) EMD Non Refundable - Audit Firms	20,000	-		8,400,000	-
(b) Miscellaneous Income	-	35,400		428,500,000	-
				454,300	-
				4,270,774	-
V Amount Borrowed					
VI Any Other Receipts (Give Details)					
(a) Earned Money Deposits		5,370,000			665,000
(b) EMD Reundable - Website Development	20,000	-		2,000	-
				800,000	-
V Expenses					
(a) Establishment Expenses					
(b) Administrative Expenses (Refer Sch. No.13)					
(c) Fees to Consultants (Refer Sch. No.14)					
II Payments made against funds for various projects					
(a) Tamilnadu Road Sector Project Phase-II					
III Any Other Payments (Give Details)					
(a) Chennai Metro Rail Limited					
(b) Regional Air Connectivity Fund Trust					
(c) International Finance Corporation					
(d) Athikadavu - Avinashi					
(e) Tamil Nadu Salt Corporation					
(f) TANGEDCO					
(g) Director of Tribal Welfare					
(h) TNIFMC					
(i) Pallavan Transport Consultancy Services Ltd					
(j) Chennai Smart City Limited					
(k) Coimbatore Corporation (24x7 Water Supply)					
(l) Metropolitan Transport Corporation					
(m) Tamil Nadu Working Women Hostels Corporation Ltd					
IV Statutory Remittance					
EMD Refunded					
Internet Deposit - Hathway					
V Investments					
(a) Tamil Nadu Wilderness Experience Private Limited					
V Other Payments (Specify)					
(a) TDS Paid - 2019-20					
(b) TDS Paid - 2020-21					
(c) Sundry Creditors					
VI Closing Balances					

RECEIPTS	For the period ended 31.03.2022	For the period ended 31.03.2021	PAYMENTS	For the period ended 31.03.2022	For the period ended 31.03.2021
			Bank		
			(i) In Current Accounts		
			(ii) In Deposit Accounts-RBI Project Preparation Fund	106,820,897	77,787,710
			(iii) In Deposit Accounts-RBI Tamil Nadu Infrastructure Development Fund	199,200,000	200,000,000
			(iv) In Savings Accounts	31,446,938	21,816,332
			Cash		
			Cash in Hand	2,112	
	982,866,372	559,286,606		982,866,372	559,286,606

For Tamilnadu Infrastructure Development Board

Thiru. Prashant M Wadhwa, I.A.S.,
 Additional Secretary to Government/ Chief Executive Officer(FAC),
 Tamil Nadu Infrastructure Development Board,
 Finance (Infrastructure Cell) Department
 Secretariat
 Chennai - 600 009.
 Place: Chennai
 Date: 16-08-2022



As per report of even date
 For RSM & Associates
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 Partner

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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD
SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE 1 : CORPUS/CAPITAL FUND

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Balance as at beginning of the year	758,878,842	1,012,956,803
(a) Add: contribution towards Corpus / Capital fund		
(b) Add/ (Deduct):Balance of net income/(expenditure) transferred from income and expenditure account.	38,381,679	(254,077,961)
Balance as at the year end	797,260,521	758,878,842

SCHEDULE 2 : RESERVES AND SURPLUS

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Capital Reserves		
(a) As per last account		
(b) Additions during the year		
(c) Less: Deductions during the year		
2 General Reserves		
(a) As per last account		
(b) Additions during the year		
(c) Less: Deductions during the year		
3 Special Reserves		
(a) As per last account		
(b) Additions during the year		
(c) Less: Deductions during the year		
TOTAL	-	-

SCHEDULE 3 :CURRENT LIABILITIES & PROVISIONS

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Current Liabilities		
(a) EMD Refundable	470,000	450,000
(b) Interest Accrued but not due on		
(c) Statutory Liabilities		
(i) Overdue		
(ii) TDS payable	93,000	293,491
(d) Other Current Liabilities		
(i) Sundry Creditors	459,674	
Total A	1,022,674	743,491

SCHEDULE 5 :INVESTMENTS (OTHERS)

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
(a) Investments-Unquoted	160,000,000	160,000,000
(b) Investments in AIF - FLCC	300,000,000	300,000,000
(c) Tamilnadu Wilderness Experience Private Limited	800,000	
	460,800,000	460,000,000



SCHEDULE 6 : CURRENT ASSETS, LOANS, ADVANCES ETC.

Particulars		For the period ended 31.03.2022	For the period ended 31.03.2021
1	Current Assets		
	(a) Cash Balance in Hand	2,112	
	(b) Bank Balance		
	(i) With Schedule Banks		
	- In Current Accounts		
	- In Deposit Accounts		
	- In Public Deposits with RBI PPF	106,820,897	77,787,710
	- In Public Deposits with TNIDF	199,200,000	200,000,000
	- In Savings Accounts	31,446,938	21,816,332
	(i) With Non Schedule Banks		
	- In Current Accounts		
	- In Deposit Accounts		
	- In Savings Accounts		
	(d) Deposits		
	- Internet Deposit - Hathway	2,000	
	Total A	337,471,947	299,604,042

SCHEDULES FORMING PART OF INCOME & EXPENDITURE**SCHEDULE 7 : GRANTS / SUBSIDIES**

Particulars		For the period ended 31.03.2022	For the period ended 31.03.2021
1	Government Grants - Admin Exp.for PMU CCP	4,200,000.00	-
2	State Government - TNIDB (Project Preparation Fund)	250,000,000.00	-
3	Grant Received from TNIDF - TNIDB	428,500,000.00	-
4	Institutions / Welfare Bodies		
5	International Organizations		
6	Security Deposit Received from EMD - Non Refundable		
	TOTAL	682,700,000.00	-

SCHEDULE 8 : INTEREST EARNED

Particulars		For the period ended 31.03.2022	For the period ended 31.03.2021
1	On Term Deposits		
	(a) With Schedule Banks		
	(b) With Non-Schedule Banks		
	(c) With Institutions - TNPFC		
	(d) Others		
2	On Saving Banks		
	(a) With Schedule Banks	522,330.00	307,786.00
	(b) With Non-Schedule Banks		
	(c) With Institutions - TNPFC		
	TOTAL	522,330.00	307,786.00

SCHEDULE 9 : OTHER INCOME

Particulars		For the period ended 31.03.2022	For the period ended 31.03.2021
a	Profit on Sale / Disposal of Assets		
	(a) Owned Assets		
	(b) Assets acquired out of Grants/ received free of cost		
b	Excess Provision Reversed		
c	Deposit Non Refundable		
1	Deposit Received from EMD - Non Refundable	20,000.00	4,790,400.00
d	Miscellaneous Income		
	TOTAL	20,000.00	4,790,400.00



SCHEDULE 10 :CONSULTANCY FEES

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Consultancy Charges	19,596,559.00	15,036,811.00
	19,596,559.00	15,036,811.00

SCHEDULE 11 : OTHER ADMINISTRATIVE EXPENSES

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Training Expenses	-	17,700.00
2 Professional Fees - Interest for TDS	1,400.00	1,400.00
3 Subscription Fee for Tally - Website Development Charges		483,800.00
4 Advertisement Expenses		1,324,134.00
5 Office Expenses	52,468.00	-
6 Legal Expenses	226,000.00	-
7 Telephone & Internet	5,015.00	-
8 Printing & Stationery	220.00	-
9 Refreshment Expenses	200.00	-
10 Bank Charges	-	236.00
11 Transport Charges	15,000.00	-
TOTAL	300,303.00	1,827,270.00

SCHEDULE 12 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Grants Given to TANGEDCO	23,490,847.00	23,952,854.00
2 Grants Given to Chennai Metro Rail Ltd for Project Preparation	8,901,378.00	6,230,934.00
3 Regional Air Connectivity	-	2,643,840.00
4 Payment Made to Director of Tribal Welfare	-	996,025.00
5 Payment Made to Director of Handlooms & Textiles	-	-
6 Payment Made to Pallavan Transport Services Limited	4,661,000.00	11,652,500.00
7 Payment Made to Athikadavu - Avinashi	3,826,133.00	21,925,721.00
8 Payment Made to International Finance Corporation		20,000,000.00
9 Payment Made to Tamil Nadu Road Sector Project II	101,972,445.00	89,450,101.00
10 Payment Made to Tamil Nadu Salt Corporation	790,069.00	6,361,958.00
11 Payment Made to Chennai Metropolitan Water Supply & Severage Board	-	-
12 TNIFMC - Tourism	39,689,800.00	58,814,756.00
13 TNIFMC - Working Women's Hostel	-	-
14 Chennai Smart City Limited	8,400,000.00	-
15 Coimbatore Corporation (24x7 Water Supply)	428,500,000.00	-
16 Metropolitan Transport Corporation	454,300.00	-
17 Tamil Nadu Working Women Hostels Corporation Ltd	4,270,774.00	-
TOTAL	624,956,746.00	242,028,689.00



SCHEDULES FORMING PART OF RECEIPTS & PAYMENTS

SCHEDULE 13 : PAYMENT TOWARDS ADMINISTRATIVE EXPENSES

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Advertisement Charges	-	1,305,218.00
2 Bank Charges	-	236.00
3 Office Expenses	52,468.00	-
4 Training Fee	-	17,700.00
5 Professional Fees - Interest for TDS	1,400.00	1,400.00
6 Subscription Fee for Tally - Website Development Charges	-	483,800.00
7 Legal Charges	226,000.00	-
8 Telephone & Internet	5,015.00	-
9 Printing & Stationery	220.00	-
10 Refreshment Expenses	200.00	-
11 Duties & Taxes	-	-
12 Transport Charges	15,000.00	-
TOTAL	300,303.00	1,808,354.00

SCHEDULE 14 : PAYMENT TOWARDS CONSULTANCY FEES

Particulars	For the period ended 31.03.2022	For the period ended 31.03.2021
1 Consultancy Charges	18,499,159.00	15,036,811.00
	18,499,159.00	15,036,811.00



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

15. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2022

Corporate Information

This Board has been formed through an Act by the Government of Tamil Nadu in 2012 to augment investment in the infrastructure and to give clearances to those proposals in the State of Tamil Nadu. Funding to the Board is in the form of Government Grants.

15.1 Accounting Convention

The Financial Statements are prepared on the Cash basis of Accounting.

15.2 Going Concern Concept

The Financial Statements have been prepared on the assumption of going concern concept.

15.3 Investments

Investments classified as "Long Term Investments" carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.

15.4 Assets and Depreciation

The Board has charged based on the minimum useful life for the Fixed Assets as per the guideline prescribed under Companies Act., 2013

Intangible Assets are stated at their historical cost and amortised on a straight-line basis over their expected useful lives.

We have Assets of Computers and Software for our administration purpose and the Companies Act prescribed a rate of the above mentioned assets as under

Asset Description	Useful Life	Rate of Depreciation
Computers	3 Years	31.67%
Software	6 Years	15.83%

15.5 Revenue Recognition

A. Government Grants of the nature of contribution towards capital cost of setting up of the projects are treated as capital reserve. During the financial year grant was not received from Government as

Grants in Respect of specific fixed assets acquired are shown as deduction from the cost of the related assets. During the financial year there is no special grant received from Government.

Government Grants/ Subsidies are accounted on realisation basis.

Project Preparation Fund & Fund received for Tamil Nadu Infrastructure Development is considered as Income in the year of Receipt.

B. Interest Income: Interest Income is recognized based on Receipt basis.

C. Other Income: Earnest Money Deposits received are offered as income in the year of receipt

D. Processing Fees: Processing Fees has been collected for the tender called by the board is recognized on receipt basis.



15.6 Current Assets, Loans and Advances:

Current Assets, Loans and Advances are disclosed in the Balance Sheet as per the stipulated format of financial statements.

15.7 Current Liability:

During the Year Refundable EMD was received, that will be shown as Current Liability.


15.8 Taxation:

This is not applicable to the Board as it is a Tamil Nadu Government Undertaking.

15.9 Corresponding figures for the previous period are regrouped or rearranged wherever necessary.

15.10 Schedules 1 to 14 are annexed to and form an integral part of the Balance Sheet as at 31st March 2022, the Income and Expenditure and the Receipts and Payments accounts for the year ended on the date.

For Tamilnadu Infrastructure Development Board

 9/9
Thiru. Prashant M Wadnere, I.A.S.,
Additional Secretary to Government/ Chief Executive Officer (FAC),
Tamil Nadu Infrastructure Development Board,
Finance (Infrastructure Cell) Department,
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Partner

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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SCHEDULE 4 (i) : FIXED ASSET

S. No.	Particulars	Gross Block			Depreciation Block			Net Block		
		As on 01.04.2021	Additions	Deletions	As on 31.03.2022	As on 01.04.2021	For the Year	Deletions	As on 31.03.2022	As on 31.03.2021
1	Computers	169,364			169,364	160,896			160,896	8,468
	Current Year	169,364			169,364	160,896			160,896	8,468
	Opening	169,364			169,364	160,896			160,896	8,468

SCHEDULE 4 (ii) : INTANGIBLE FIXED ASSET

S. No.	Particulars	Gross Block			Depreciation Block			Net Block		
		As on 01.04.2021	Additions	Deletions	As on 31.03.2022	As on 01.04.2021	For the Year	Deletions	As on 31.03.2022	As on 31.03.2021
2	Software	55,593			55,593	45,770	7,043		52,813	9,823
	Current Year	55,593			55,593	45,770	7,043		52,813	9,823
	Opening	55,593			55,593	36,968	8,802		45,770	18,625

