



**RSM & Associates**

CHARTERED ACCOUNTANTS

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## 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 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March 2021, and its surplus (Excess of Expenditure over Income), for the year ended on that date, except for the below mentioned point.

- a) The TNID Act 2012 requires the board to prepare and submit annual report along with the audit report before the end of second quarter from the end of the financial year, but this practice is not being complied by the board and delay in observed in this regard every year.



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

## **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 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 of obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures selected depend 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 given 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 reasonable of the accounting estimates made by 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: 21205295AAAADG1293**

**Date: 06.10.2021  
Place: Chennai**

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

**BALANCE SHEET AS AT 31ST MARCH 2021**

Particulars	Schedules	As as 31.03.2021	As as 31.03.2020
<b>CORPUS / CAPITAL FUND AND LIABILITIES</b>			
Corpus / Capital Fund	1	75,88,78,841	1,01,29,56,803
Reserves & Surplus	2	-	-
Earmarked / Endowment Funds			
Secured Loans and Borrowings			
Deferred Credit Liabilities			
Current Liabilities and Provisions	3	7,43,491	6,43,710
<b>TOTAL</b>		<b>75,96,22,332</b>	<b>1,01,36,00,513</b>
<b>ASSETS</b>			
Fixed Assets			
Tangible Assets	4 (i)	8,468	8,468
Intangible Assets	4(ii)	9,822	18,624
Investments-From Earmarked / Endowment Funds			
Investments-Others	5	46,00,00,000	46,00,00,000
Current Assets, Loans, Advances Etc.	6	29,96,04,042	55,35,73,421
Miscellaneous Expenditure			
<b>TOTAL</b>		<b>75,96,22,332</b>	<b>1,01,36,00,513</b>
Significant Accounting Policies, Contingent Liabilities and Notes on Accounts	13		

For Tamilnadu Infrastructure Development Board

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: 06-10-2021

As per report of even date  
For RSM & Associates  
Chartered Accountants  
FRN 002813S

*Renuka Ramesh*

Renuka Ramesh  
Partner

M.No.205295

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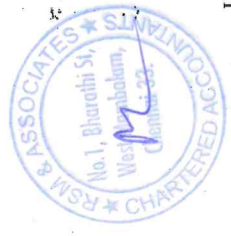
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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD  
SECRETARIAT, CHENNAI 600009  
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2021

RECEIPTS	For the period ended 31.03.2021	For the period ended 31.03.2020	PAYMENTS	For the period ended 31.03.2021	For the period ended 31.03.2020
<b>I Opening Balances</b> Bank (i) In Current Accounts (ii) In Deposit Accounts-RBI Project Preparation Fund (iii) In Deposit Accounts-RBI Tamil Nadu Infrastructure Development Fund (iv) In Savings Accounts	34,19,45,131 20,66,09,600 50,18,689	18,82,52,856 20,39,65,760 99,80,894	<b>I Expenses</b> (a) Establishment Expenses (b) Administrative Expenses (Refer Sch. No.12) (c) Fees to Consultants (Refer Sch. No.13) <b>II Payments made against funds for various projects</b> (a) Tamilnadu Road Sector Project Phase-II	18,08,354 1,50,36,811 8,94,50,101	2,08,189 15,52,063 -
<b>II Grants Received</b> (a) From Government of India (b) From Government of Tamil Nadu (c) From Other Sources (Details) (Grants for capital and revenue expenditure to be shown separately)		26,59,07,104	<b>III Any Other Payments (Give Details)</b> (a) Chennai Metro Rail Limited (b) Director of Handlooms & Textiles (c) Regional Air Connectivity Fund Trust (d) International Finance Corporation (e) Athikadavu - Avinashi (f) Tamil Nadu Salt Corporation (g) TANGEDCO (h) Chennai Metropolitan Water Supply & Sewerage Board (i) Director of Tribal Welfare (j) TNIFMC (k) Pallavan Transport Consultancy Services Ltd	62,30,934 - 26,43,840 2,00,00,000 2,19,25,721 63,61,958 2,39,52,854 - 9,96,025 5,88,14,756 1,16,52,500	3,44,62,697 20,58,000 1,72,29,024 48,50,584 1,07,77,724 1,56,67,500 - - - - - -
<b>III Interest Received</b> (a) On Bank Deposits (b) Loans, Advances etc.	3,07,786	2,63,701	<b>IV Statutory Remittance</b> EMD Refunded	35,400	136
<b>IV Other Income (Specify)</b> (a) Processing Fees (b) Miscellaneous Income			<b>V Other Payments (Specify)</b> (a) TDS Paid - 2019-20	1,43,710	-
<b>V Amount Borrowed</b>			<b>VI Closing Balances</b> Bank (i) In Current Accounts (ii) In Deposit Accounts-RBI Project Preparation Fund (iii) In Deposit Accounts-RBI Tamil Nadu Infrastructure Development Fund (iv) In Savings Accounts	53,70,000	7,77,87,710 20,00,00,000 2,18,16,332
<b>VI Any Other Receipts (Give Details)</b> (a) Earned Money Deposits		5,00,000			34,19,45,131 20,66,09,600
	<b>55,92,86,606</b>	<b>66,88,70,451</b>		<b>55,92,86,606</b>	<b>66,88,70,451</b>

For, Tamilnadu Infrastructure Development Board  
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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[Signature]

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

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	Schedules	As as 31.03.2021	As as 31.03.2020
<b>INCOME</b>			
(a) Income from Sales / Services	7	-	26,59,07,104
(b) Grants from Tamil Nadu Government			
(c) Fees Subscription			
Income from Investments (Income on Invest From earmarked / endow. Funds transferred to funds)			
(d) Income from Royalty, Publications	8	50,98,186	2,63,701
(e) Interest earned	9	-	136
(f) Other Income			
(g) Increase / Decrease in Stock of Finished Goods and Work-in-Progress			
<b>TOTAL (A)</b>		<b>50,98,186</b>	<b>26,61,70,941</b>
<b>EXPENDITURE</b>			
(a) Establishment Expenses	10	1,71,38,656	18,56,762
(b) Other Administrative Expenses	11	24,20,28,689	11,35,36,779
(c) Expenditure on Grants, Subsidies etc.			
(d) Interest		8,802	8,802
(e) Depreciation	4(i) & 4(ii)		
<b>TOTAL (B)</b>		<b>25,91,76,147</b>	<b>11,54,02,343</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>		<b>(25,40,77,961)</b>	<b>15,07,68,598</b>
Transfer to Special Reserve (Specify each)			
Transfer to / from General Reserve			
<b>BALANCE BEING SURPLUS /(DEFICIT) CARRIED TO CORPUS / CAPITAL FUND</b>		<b>(25,40,77,961)</b>	<b>15,07,68,598</b>

For Tamilnadu Infrastructure Development Board

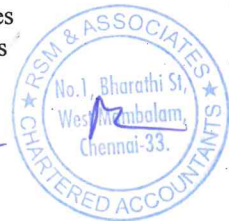
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Thiru. Prashant M Wadnere, I.A.S.,  
Additional Secretary to Government/ Chief Executive Officer(FAC),  
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Renuka Ramesh  
Partner  
M.No.205295

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**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE 1 : CORPUS/CAPITAL FUND**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Balance as at beginning of the year	1,01,29,56,803	86,21,88,205
(a) Add: contribution towards Corpus / Capital fund		
(b) Add/ (Deduct):Balance of net income/(expenditure) transferred from income and expenditure account.	(25,40,77,961)	15,07,68,598
<b>Balance as at the year end</b>	<b>75,88,78,842</b>	<b>1,01,29,56,803</b>

**SCHEDULE 2 : RESERVES AND SURPLUS**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
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		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**SCHEDULE 3 :CURRENT LIABILITIES & PROVISIONS**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Current Liabilities		
(a) EMD Refundable (IVA)	4,50,000	5,00,000
(b) Interest Accrued but not due on		
(c) Statutory Liabilities		
(i) Overdue	2,93,491	1,43,710
(ii) TDS payable		
(d) Other Current Liabilities		
<b>Total A</b>	<b>7,43,491</b>	<b>6,43,710</b>

**SCHEDULE 5 :INVESTMENTS (OTHERS)**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Current Liabilities		
(a) Investments-Unquoted	16,00,00,000	16,00,00,000
(b) Investments in AIF - FLCC	30,00,00,000	30,00,00,000
	<b>46,00,00,000</b>	<b>46,00,00,000</b>

**SCHEDULE 6 :CURRENT ASSETS, LOANS, ADVANCES ETC.**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Current Assets		
(a) Cash Balance in Hand		
(b) Bank Balance		
(i) With Schedule Banks		
- In Current Accounts		
- In Deposit Accounts		
- In Public Deposits with RBI PPF	7,77,87,710	34,19,45,131
- In Public Deposits with TNIDF	20,00,00,000	20,66,09,600



- In Savings Accounts	2,18,16,332	50,18,690
(i) With Non Schedule Banks		
- In Current Accounts		
- In Deposit Accounts		
- In Savings Accounts		
<b>Total A</b>	<b>29,96,04,042</b>	<b>55,35,73,421</b>





**SCHEDULES FORMING PART OF INCOME & EXPENDITURE**

**SCHEDULE 7 : GRANTS / SUBSIDIES**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Central Government		
2 State Government - Tamilnadu (Project Preparation Fund)		25,00,00,000
3 Grant Received from TNIDF		1,59,07,104
4 Institutions / Welfare Bodies		
5 International Organizations		
6 Security Deposit Received from Earnest - Non Refundable		
<b>TOTAL</b>	-	<b>26,59,07,104</b>

**SCHEDULE 8 : INTEREST EARNED**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 <b>On Term Deposits</b>		
(a) With Schedule Banks		
(b) With Non-Schedule Banks		
(c) With Institutions - TNPFC		
(d) Others		2,63,701
2 <b>On Saving Banks</b>		
(a) With Schedule Banks	3,07,786	
(b) With Non-Schedule Banks		
(c) With Institutions - TNPFC		
(d) Others	47,90,400	
<b>TOTAL</b>	<b>50,98,186</b>	<b>2,63,701</b>

**SCHEDULE 9 : OTHER INCOME**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 <b>Profit on Sale / Disposal of Assets</b>		
(a) Owned Assets		
(b) Assets acquired out of Grants/ received free of cost		
2 <b>Excess Provision Reversed</b>		136
3 <b>Miscellaneous Income</b>		136
<b>TOTAL</b>	-	<b>136</b>

**SCHEDULE 10 : OTHER ADMINISTRATIVE EXPENSES**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Training Expenses	17,700	1,31,688
2 Fees to Consultants	1,53,11,386	16,95,773
3 Professional Fees - Interest for TDS	1,400	
4 Subscription Fee for Tally - Website Development Charges	4,83,800	
5 Advertisement Expenses <i>Empal.</i>	13,24,134	29,230
6 Office Expenses	-	71
7 Bank Charges	236	
<b>TOTAL</b>	<b>1,71,38,656</b>	<b>18,56,762</b>

**SCHEDULE 11 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Grants Given to TANGEDCO	2,39,52,854	1,07,77,724
2 Grants Given to Chennai Metro Rail Ltd for Project Preparation	62,30,934	3,44,62,697
3 Regional Air Connectivity	26,43,840	1,72,29,024
4 Payment Made to Director of Tribal Welfare	9,96,025	-
5 Payment Made to Director of Handlooms & Textiles	-	20,58,000
6 Payment Made to Pallavan Transport Services Limited	1,16,52,500	69,91,500



7	Payment Made to Athikadavu - Avinashi	2,19,25,721	48,50,584
8	Payment Made to International Finance Corporation	2,00,00,000	-
9	Payment Made to Tamil Nadu Road Sector Project II	8,94,50,101	-
10	Payment Made to Tamil Nadu Salt Corporation	63,61,958	-
11	Payment Made to Chennai Metropolitan Water Supply & Severage Board	-	1,56,67,500
12	TNIFMC - Tourism	5,88,14,756	2,14,99,750
<b>TOTAL</b>		<b>24,20,28,689</b>	<b>11,35,36,779</b>



**SCHEDULES FORMING PART OF RECEIPTS & PAYMENTS**

**SCHEDULE 12 : PAYMENT TOWARDS ADMINISTRATIVE EXPENSES**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Advertisement Charges	13,05,218	
2 Bank Charges	236	71
3 Office Expenses		29,230
4 Training Fee	17,700	1,31,688
5 Professional Fees - Interest for TDS	1,400	
6 Subscription Fee for Tally - Website Development Charges	4,83,800	
7 Audit Fees		43,200
8 Duties & Taxes		4,000
<b>TOTAL</b>	<b>18,08,354</b>	<b>2,08,189</b>

**SCHEDULE 13 : PAYMENT TOWARDS CONSULTANCY FEES**

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1 Consultancy Charges <i>IFCL, E2Y, JLL, IDECK</i>	1,50,36,811	15,52,063
	<b>1,50,36,811</b>	<b>15,52,063</b>



## TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

### 14. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2021

#### 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.

#### 14.1 Accounting Convention

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

#### 14.2 Going Concern Concept

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

#### 14.3 Investments

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

#### 14.4 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 as 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%

#### 14.5 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.



14.6 **Current Assets, Loans and Advances:**

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

14.7 **Current Liability:**

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

14.8 **Taxation:**

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

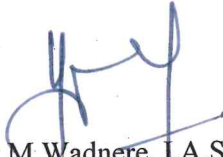
14.9 **Remuneration to Auditors:**

Particulars	Current Year	Previous Year
Statutory Audit	-	53,100
Internal Audit	-	30,000

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


14.11 Schedules 1 to 13 are annexed to and form an integral part of the Balance Sheet as at 31st March 2021, the Income and Expenditure and the Receipts and Payments accounts for the year ended on the date.

For Tamilnadu Infrastructure Development Board

  
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: 06-10-2021

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For RSM & Associates  
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Renuka Ramesh  
Partner  
M.No.205295

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**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

**SCHEDULE 4 (i) : FIXED ASSET**

S. No.	Particulars	Gross Block			Depreciation Block			Net Block			
		As on 01.04.2020	Additions	Deletions	As on 31.03.2021	As on 01.04.2020	For the Year	Deletions	As on 31.03.2021	As on 01.04.2021	As on 31.03.2020
1	Computers	169364			169364	160896			160896	8468	8468
	Current Year	169364			169364	160896			160896	8468	8468
	Opening	169364			169364	160896			160896	8468	8468

**SCHEDULE 4 (ii) : INTANGIBLE FIXED ASSET**

S. No.	Particulars	Gross Block			Depreciation Block			Net Block			
		As on 01.04.2020	Additions	Deletions	As on 31.03.2021	As on 01.04.2020	For the Year	Deletions	As on 31.03.2021	As on 01.04.2021	As on 31.03.2020
2	Software	55593			55593	36969	8802		45771	9822	18624
	Current Year	55593			55593	36969	8802		45771	9822	18624
	Opening	55593			55593	28166	8802		36968	18625	27427





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