



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 March 31, 2020, 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, 2020, and its Surplus (Excess of Income over Expenditure), 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 is observed in this regard every year.



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 the 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.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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 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 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 Venkat and Rangaa LLP

Chartered Accountants

FRN: 004597S

M. Sankara Narayanan

M. Sankara Narayanan

Partner

MRN: 237228

UDIN : 21237228AAAACG4260



Date: 25.02.2021

Place : Chennai

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SECRETARIAT CHENNAI-600009


BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars		Schedule	As at 31.03.2020	As at 31.03.2019
CORPUS/ CAPITAL FUND AND LIABILITIES				
Corpus/ Capital Fund		1	1,01,29,56,803	86,21,88,205
Reserves and Surplus		2	-	-
Earmarked/ Endowment Funds			-	-
Secured Loans and Borrowings			-	-
Unsecured Loans and Borrowings			-	-
Deferred Credit Liabilities			-	-
Current Liabilities and Provisions		3	6,43,710	47,200
	Total		1,01,36,00,513	86,22,35,405
ASSETS				
Fixed Assets				
Tangible Assets		4 (i)	8,468	8,468
Intangible Assets		4 (ii)	18,624	27,427
Investments- From Earmarked/ Endowment Funds			-	-
Investments- Others		5	46,00,00,000	46,00,00,000
Current Assets, Loans, Advances Etc.		6	55,35,73,421	40,21,99,510
Miscellaneous Expenditure				
	Total		1,01,36,00,513	86,22,35,405
Significant Accounting Policies, Contingent Liabilities and Notes on Accounts		13		

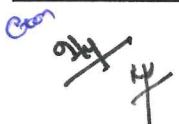

For Tamilnadu Infrastructure Development Board



 Ms. Pooja Kulkarni IAS.,
 Special Secretary /
 Principal Secretary (Expenditure) /
 Chief Executive Officer (FAC),
 Tamil Nadu Infrastructure Development Board
 Secretariat, Chennai - 600 009.
 Place: Chennai
 Date : 25-02-2021

As per report of even date
 For Venkat and Rangaa LLP
 Chartered Accountants
 FRN: 004597S


 M. Sankara Narayanan
 Partner
 M No: 237228



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD			
SECRETARIAT CHENNAI-600009			
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020			
Particulars	Schedule	For the year ended 31.03.2020	For the year ended 31.03.2019
INCOME			
(a) Income from Sales/Services			
(b) Grants from Tamil Nadu Government	7	26,59,07,104	26,09,71,936
(c) Fees/ Subscriptions		-	-
(c) Income from Investments (Income on Invest. From earmarked/ Endow. Funds transferred to funds)		-	-
(d) Income from Royalty, Publications			
(d) Interest Earned	8	2,63,701	10,60,410
(e) Other Income	9	136	1,68,629.00
(f) Increase/Decrease in Stock of Finished Goods and Work-in-Progress		-	-
TOTAL(A)		26,61,70,941	26,22,00,975
EXPENDITURE			
(a) Establishment Expenses		-	-
(b) Other Administrative Expenses etc.	10	18,56,762	23,33,047
(c) Expenditure on Grants, Subsidies etc.	11	11,35,36,779	13,15,09,453
(d) Interest		-	-
(e) Depreciation	4(i)&4(ii)	8,802	8,802
TOTAL(B)		11,54,02,343	13,38,51,302
Balance being excess of income over expenditure (A-B)		15,07,68,598	12,83,49,673
Transfer to Special Reserve (Specify each)		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		15,07,68,598	12,83,49,673
For Tamil Nadu Infrastructure Development Board		As per report of even date For Venkat and Rangaa LLP Chartered Accountants FRN: 004597S	
<p>Ms. Pooja Kulkarni IAS., Special Secretary / Principal Secretary (Expenditure) / Chief Executive Officer (FAC), Tamil Nadu Infrastructure Development Board Secretariat, Chennai - 600 009. Place: Chennai Date : 25-02-2021</p>		<p>M. Sankara Narayanan Partner M No: 237228</p> 	

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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD SECRETARIAT CHENNAI-600009			
RECEIPTS		PAYMENTS	
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2019
I	Opening Balances		
(a)	Bank		
(i)	In Current Accounts		
(ii)	In Deposit Accounts - RBI Project Preparation Fund	18,82,52,886	2,08,189
(iii)	In Deposit Accounts - RBI Tamil Nadu Infrastructure Development Fund	20,39,65,760	15,52,063
(iv)	In Savings Accounts	99,80,864	-
II	Grants Received		
(a)	From Govt. of India		
(b)	From State Govt.	26,59,07,104	-
(c)	From Other Sources (Details) (Grants for capital and revenue expenditure to be shown separately)	-	-
III	Interest Received		
(a)	On bank deposits	2,63,701	1,07,77,724
(b)	Loans, Advances etc.	-	1,56,67,500
IV	Other Income (Specify)		
(a)	Processing Fees	-	2,14,99,750
(b)	Misc. Income	-	69,91,500
V	Amount Borrowed		
(a)		136	38,491
VI	Any Other Receipts (Give Details)		
(a)	Earnest money deposits		
(b)	Receipts from Creditors		
(c)	Deposits Matured	5,00,000	-
(d)	Loan Repayment by Tamilnadu Infrastructure Fund Management Corporation Ltd	-	-
RECEIPTS TOTAL		66,88,70,451	53,60,42,010
I	Expenses		
(a)	Establishment Expenses		
(b)	Administrative Expenses (Refer Sch No. 11)		
(c)	Fees to Consultants (Refer Sch No. 12)		
II	Payments made against funds for various projects		
(a)	Tamilnadu Road Sector Project Phase-II		
(b)	TDS for PTCS Ltd.,	7,39,91,439	-
III	Payments Towards Project Preparation Fund		
(a)	Chennai Metro Rail Limited	26,09,71,936	3,44,62,697
(b)	Director of Handlooms & Textiles	-	20,58,000
(c)	Regional Air connectivity	-	2,46,97,250
(d)	Payment Made to Kanyakumari collector (Airport) Athikadavu, Avimahi	-	1,72,29,024
(e)	Director SCERT	-	48,50,584
(f)	TANGEDCO	-	14,00,000
(g)	Chennai Metropolitan Water Supply & Sewerage Board	10,60,410	1,07,77,724
(h)	TNIEMC - Tourism	-	1,56,67,500
(i)	Pallavan Transport Consultancy Services Limited	-	2,14,99,750
IV	Statutory Remittance		
(a)		-	69,91,500
V	Other Payments (Specify)		
(a)	Fixed Deposits with TN Power Finance Corp.	8,488	-
(b)	Investment in AF-FLCC	-	-
(c)	Bank Charges	-	-
(d)	Investment Made in Tamilnadu Infrastructure Fund Management Loan given to Tamilnadu Infrastructure Fund Management	-	-
VI	Closing Balances		
(a)	Bank		
(i)	In Deposit Accounts - RBI Project Preparation Fund		34,19,45,131
(ii)	In Deposit Accounts - RBI Tamil Nadu Infrastructure Development Fund		20,66,09,600
(iii)	In Savings Accounts		50,18,689
PAYMENTS TOTAL		66,88,70,451	53,60,42,010

For Tamil Nadu Infrastructure Development Board

Ms. Pojja Sulkarni IAS,
Special Secretary /
Principal Secretary (Expenditure) /
Chief Executive Officer (FAC),
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai - 600 009.

Date : 25-02-2021

As per report of event dated
For Venkat and Rangaraj LLP
Chartered Accountants
FRN: 004697S T. Nagar
M. Sankaranarayanan
Partner
M No: 237228

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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**SCHEDULES FORMING PART OF BALANCE SHEET
SCHEDULE 1 : CORPUS/CAPITAL FUND**

Particulars	As at 31.03.2020	As at 31.03.2019
1 Balance as at the beginning of the year	86,21,88,205	73,38,38,532
(a) Add: Contribution towards Corpus/ Capital Fund	-	-
(b) Add/ (Deduct): Balance of net income/ (expenditure) transferred from the income and expenditure account	15,07,68,598	12,83,49,673
Balance as at the year end	1,01,29,56,803	86,21,88,205

SCHEDULE 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2020	As at 31.03.2019
1 Capital Reserve		
(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 Reserve		
(a) As per last account	-	-
(b) Additions during the year	-	-
(c) Less: Deductions during the year	-	-



Schedules forming part of Balance Sheet
SCHEDULE 3 : CURRENT LIABILITIES & PROVISIONS

Particulars	As at 31.03.2020	As at 31.03.2019
1 Current Liabilities		
(a) EMD Refundable	5,00,000	-
(b) Interest Accrued but not due on:		
(i) Secured Loans/ Borrowings	-	-
(ii) Unsecured Loans/ Borrowings	-	-
(c) Statutory Liabilities:		
(i) Overdue	1,43,710	4,000
(i) TDS payable		
(d) Other Current Liabilities		
(i) Consultancy Fee Payable	-	-
(ii) Audit Fee Payable	-	43,200
Total A	6,43,710	47,200

SCHEDULE 5 : INVESTMENTS (Others)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Investment -Unquoted (1,60,000 Shares of TN Infrastructure Fund Management Corporation Limited @ Rs. 1000/ Share)	16,00,00,000	16,00,00,000
(b) Investment in AIF - FLCC	30,00,00,000	30,00,00,000
	46,00,00,000	46,00,00,000

SCHEDULE 6 : CURRENT ASSETS, LOANS, ADVANCES ETC.

Particulars	As at 31.03.2020	As at 31.03.2019
1 Current Assets		
(a) Cash Balances in Hand	-	-
(b) Bank Balance:	55,35,73,421	40,21,99,510
(i) With Scheduled Banks		
- In Current Accounts		
- In Deposit Accounts		
- In Public Deposits with RBI PPF	34,19,45,131	18,82,52,886
- In Public Deposits with RBI TNIDF	20,66,09,600	20,39,65,760
- In Savings Accounts	50,18,689	99,80,864
(ii) With Non Scheduled Banks		
- In Current Accounts	-	-
- In Deposit Accounts		
- In Savings Accounts		
Total A	55,35,73,421	40,21,99,510



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SCHEDULE 4 (i) : FIXED ASSET

SL.No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2019	Additions	Deletions	As on 31.03.2020	As on 01.04.2019	For the year	Deletions	As on 31.03.2020	As on 31.03.2019
1	Computers	1,69,364	-	-	1,69,364	1,60,896	-	-	1,60,896	8,468
	C.Y	1,69,364	-	-	1,69,364	1,60,896	-	-	1,60,896	8,468
	Opening	1,69,364	-	-	1,69,364	1,60,896	-	-	1,60,896	8,468

SCHEDULE 4 (ii) : INTANGIBLE FIXED ASSET

SL.No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2019	Additions	Deletions	As on 31.03.2020	As on 01.04.2019	For the year	Deletions	As on 31.03.2020	As on 31.03.2019
2	Software	55,593	-	-	55,593	28,166	8,802	-	36,969	18,624
	C.Y	55,593	-	-	55,593	28,166	8,802	-	36,969	18,624
	Opening	55,593	-	-	55,593	19,364	8,802	-	28,166	27,427



Schedules forming part of Income and Expenditure

SCHEDULE 7 : GRANTS/ SUBSIDIES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1 Central Government	-	-
2 State Government- Tamilnadu (Project Preparation Fund)	25,00,00,000	25,00,00,000
3 Grant Received from TNIDF	1,59,07,104	1,09,71,936
4 Institutions/ Welfare Bodies	-	-
5 International Organizations	-	-
6 Security Deposit Received from Earnerst - Non Refundable	-	-
Total	26,59,07,104	26,09,71,936

SCHEDULE 8 : INTEREST EARNED

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1 On Term Deposits		
(a) With Schedule Banks		10,60,410
(b) With Non- Schedule Banks		
(c) With Institutions- TNPFC		
(d) Others		
2 On Savings Accounts	2,63,701	-
(a) With Schedule Banks		
(b) With Non- Schedule Banks		
(c) Post Office Savings Accounts		
(d) Others		
Total	2,63,701	10,60,410

SCHEDULE 9 : OTHER INCOME

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1 Profit on Sale/ Disposal of Assets		
(a) Owned Assets		
(b) Assets acquired out of grants/ received free of cost		
2 Excess Provision Reversed		1,60,141
3 Miscellaneous Expenses	136	8,488
Total	136	1,68,629

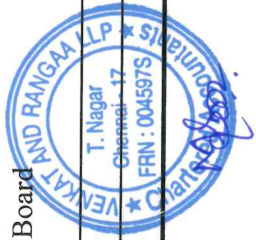


SCHEDULE 10 : OTHER ADMINISTRATIVE EXPENSES ETC.

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1 Training Expenses	1,31,688	2,83,200
2 Fees to consultants	16,95,773	-
3 Audit Fees	-	-
3 Professional Fees	-	-
4 Subscription Fee for Tally	-	12,744
5 Advertisement Expenses	-	20,20,788
9 Office Expenses	29,230	16,250
10 Bank Charges	71	65
11 Fees for Statutory Audit	-	-
12 Fees for Internal Audit	-	-
	18,56,762	23,33,047

SCHEDULE 11 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
1 Grants Given to TANGEDCO	1,07,77,724	-
2 Grants Given to Chennai Metro Rail Ltd for Project preparation	3,44,62,697	9,28,17,055
3 Regional Air connectivity	1,72,29,024	70,06,176
4 Payment Made to Kanyakumari collector (Airport)	-	12,67,372
5 Payment made to Director of Handloom & Textiles	20,58,000	2,46,97,250
6 Payment made to Pallavan Transportation Services Limited	69,91,500	-
7 Payment made to Athikadavu_Avinashi	48,50,584	-
8 Payment made to Director SCERT	-	14,00,000
9 Payment made to Chennai Metropolitan Water Supply & Sewerage Board	1,56,67,500	-
10 TNIFMC - Tourism	2,14,99,750	43,21,600
	11,35,36,779	13,15,09,453



Schedules forming part of Receipts and payments account
SCHEDULE 12 : Payment towards Administrative Expenses

Particulars	For the year ended	For the year ended
	31.03.2020	31.03.2019
1 Advertisement Expenses & Website Maintenance Charges	-	19,82,297
3 Bank Charges Paid	71	65
4 Office Expenses	29,230	16,250
7 Training Fee	1,31,688	2,83,200
8 Shobana Anand	-	12,744
5 Audit Fees	43,200	
6 Duties & Taxes	4,000	
	2,08,189	22,94,556

SCHEDULE 13 : Payment towards Consultancy Fees

Particulars	For the year ended	For the year ended
	31.03.2020	31.03.2019
1 IIFCL Projects Limited	15,52,063	-
	15,52,063	-



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

13. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2020

Corporate Information

This Board has been formed through an act by 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.

13.1 Accounting Convention

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

13.2 Going Concern Concept

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

13.3 Investments

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

13.4 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	Usefull life	Rate of depreciation
Computers	3Years	31.67%
Software	6 Years	15.83%

13.5 Revenue Recognition

A.

Government Grants:

- > 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 recognised on receipt basis

13.6 CURRENT ASSETS. LOANS AND ADVANCES:

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



13.7

Current Liability

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

13.8

TAXATION:

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

13.9

Remuneration to Auditors

Particulars	Current year	Previous year
Statutory Audit	53,100	53,100
Internal Audit	30,000	30,000


13.10

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

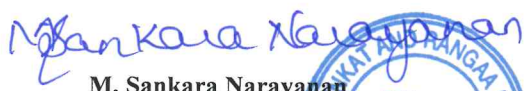
13.11

Schedules 1 to 13 are annexed to and form an integral part of the Balance sheet as at 31st March 2020, the Income and Expenditure and the Receipts and Payments accounts for the year ended on the date.

For Tamil Nadu Infrastructure Development Board


Ms. Pooja Kulkarni IAS.,
Special Secretary /
Principal Secretary (Expenditure) /
Chief Executive Officer (FAC),
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai - 600 009.
Place: Chennai
Date : 25-02-2021

Subject to our report on even date
For Venkat and Rangaa LLP
Chartered Accountants
FRN: 004597S


M. Sankara Narayanan
Partner
M No: 237228



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