



AUDITORS' REPORT TO THE MEMBERS OF TAMIL NADU INFRASTRUCTURE DEVELOPMENT BOARD FOR THE YEAR ENDED 31-03-2016.

We have audited the attached balance sheet of Tamil Nadu Infrastructure Development Board as at 31st March, 2016 and the receipt and payment account and income and expenditure account for the year ended as on that date annexed thereto.

BOARD'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Board in accordance with the accounting principles generally accepted in India. The responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Board and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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.

AUDITORS' RESPONSIBILITY

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

We have conducted our audit in accordance with the Standards on Auditing generally accepted in India. 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 disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Board's preparation of the financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness 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 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 Board as at 31st March, 2016 and its deficit and its receipts and payment for the year ended on that date.


We report that:

1. We have obtained all the information and explanation which to be best of our knowledge and belief were necessary for the purposes of audit.
2. In our opinion proper books of accounts as required by law have been kept by the board so far as appears from our examination of those books.
3. The attached Balance Sheet, Receipt and Payments account and Income and Expenditure account which are set out as provided in Rule 20 of Tamil Nadu Infrastructure Development Rules 2012, are dealt with by this report are in agreement with the books of accounts.
4. In our opinion and to the best of information and according to be explanation given to us, the said accounts read with the notes thereon attached hereto give the information required by the Tamil Nadu Infrastructure Development Rules 2012 in the manner as required and give a true and fair view in conformity with the accounting principles generally accepted in India.

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S



Place: Chennai.
Date : 05-07-2019.


M V Chandramouleeswaran
(Partner)
M.No 202629.

UDIN: 19202629 AAAA X R 9392

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD
BALANCE SHEET AS AT 31ST MARCH, 2016

CORPUS/ CAPITAL FUND AND LIABILITIES	Schedule	As at 31.03.2016	As at 31.03.2015
Corpus/ Capital Fund	1	593,531,535.50	659,942,923.50
Reserves and Surplus	2	-	-
Earmarked/ Endowment Funds		-	-
Secured Loans and Borrowings		-	-
Unsecured Loans and Borrowings		-	-
Deferred Credit Liabilities		-	-
Current Liabilities and Provisions	3	2,351,349.00	1,833,329.00
Total		595,882,884.50	661,776,252.50
Assets			
Fixed Assets			
(i) Tangible Assets	4 (i)	65,186.00	118,818.00
(ii) Intangible Assets	4 (ii)	53,833.00	-
Investments- From Earmarked/ Endowment Funds			
Investments- Others	5	160,000,000.00	-
Current Assets, Loans, Advances Etc.	6	435,763,865.50	661,657,434.50
Miscellaneous Expenditure		-	-
Total		595,882,884.50	661,776,252.50
Significant Accounting Policies, Contingent Liabilities and Notes on Accounts	14		

As per report of even date
For Kumbhat & Co
Chartered Accountants
FRN: 001609S



M.V Chandramouleeswaran
Partner
M No: 202629

For Tamilnadu Infrastructure Development Board

Thiru. M.A Siddique IAS.,
Principal Secretary to Government (Expenditure)/Chief Executive Officer,
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai - 600 009.

Place: Chennai

Date : 05-07-2019.

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
INCOME			
(a) Income from Sales/Services			
(b) Grants from Tamil Nadu Government	7	200,000,000.00	750,000,000.00
(c) Income from Investments (Income on Invest. From earmarked/ Endow. Funds transferred to funds)			
(d) Interest Earned	8	10,571,944.00	5,090,770.00
(e) Other Income	9	-	5,000.00
TOTAL(A)		210,571,944.00	755,095,770.00
EXPENDITURE			
(a) Establishment Expenses			
(b) Other Administrative Expenses etc.	10	21,222,969.00	24,271,329.00
(c) Expenditure on Grants, Subsidies etc.	11	255,704,971.00	240,523,963.00
(d) Interest			
(e) Depreciation	4(i)&4(ii)	55,392.00	50,546.00
TOTAL(B)		276,983,332.00	264,845,838.00
Balance being excess of income over expenditure (A-B)		-66,411,388.00	490,249,932.00
Transfer to Special Reserve		-	-
Transfer to/from General Reserve		-66,411,388.00	490,249,932.00

For Tamil Nadu Infrastructure Development Board

Thiru M.A Siddique IAS., 35/49
 Principal Secretary to Government (Expenditure)/Chief Executive Officer,
 Tamil Nadu Infrastructure Development Board
 Secretariat, Chennai - 600 009.
 Place: Chennai
 Date : 05-07-2019.

As per report of even date
 For Kumbhat & Co
 Chartered Accountants
 FRN: 001609S



M.V Chandramouleeswaran
 Partner
 M No: 202629


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TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD


RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

RECEIPTS		PAYMENTS	
For the year ended 31.03.2016		For the year ended 31.03.2015	
I Opening Balances			
(a) Bank			
(i) In Current Accounts			
(ii) In Deposit Accounts - RBI PPF	350,000,000.00		566,198.00
(iii) In Savings Accounts - IOB	310,731,713.50		18,223,167.00
(b) Cash in Hand			
			199,386,914.00
II Grants Received			
(a) From Govt. of India			
(b) From State Govt.	200,000,000.00		
(c) From Other Sources (Details)			
III Interest Received			
(a) On bank deposits	10,571,944.00		
(b) Loans, Advances etc.			
IV Other Income (Specify)			
(a) Processing Fees		5,000.00	
V Any Other Receipts (Give Details)			
(a) Earnest money deposits (refundable)			
(b) Bank Charges Reversed			
(c) Deposits Matured		50,000,000.00	
(d) Loan Repayment by Tamilnadu Infrastructure Management Corporation Ltd	9,292,452.00		
VI Closing Balances			
(a) Bank			
(i) In Deposit Accounts - RBI Project Preparation Fund			100,000,000.00
(ii) In Deposit Accounts - RBI Tamil Nadu Infrastructure Development Fund			200,000,000.00
(iii) In Savings Accounts - IOB			135,763,865.50
	880,596,109.50	923,129,339.50	880,596,109.50
			310,731,713.50
			923,129,339.50

For Tamil Nadu Infrastructure Development Board


 M.A Siddique IAS.,
 Principal Secretary to Government
 (Expenditure)/Chief Executive
 Tamil Nadu Infrastructure Development Board
 Secretariat, Chennai - 600 009.
 Place: Chennai
 Date : 05-07-2019.



As per report of even date
 For Kumbhat & Co
 Chartered Accountants
 FRN: 0016095

 M.V Chandramouleeswaran
 Partner
 M.No 202629



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Balance Sheet
SCHEDULE 1 : CORPUS/CAPITAL FUND

Particulars	As at 31.03.2016	As at 31.03.2015
1 Balance as at the beginning of the year	659,942,923.50	169,692,991.50
(a) Add: Contribution towards Corpus/ Capital Fund		
(b) Add/ (Deduct): Balance of net income/ (expenditure) transferred from the income and expenditure account	(66,411,388.00)	490,249,932.00
Balance as at the year end	593,531,535.50	659,942,923.50

SCHEDULE 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2016	As at 31.03.2015
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	-	-
	-	-
	-	-

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Balance Sheet

SCHEDULE 3 : CURRENT LIABILITIES & PROVISIONS

Particulars

	As at 31.03.2016	As at 31.03.2015
1 Current Liabilities		
(a) Acceptances		
(b) Sundry Creditors		
(c) Advances Received		
(d) Interest Accrued but not due on:		
(i) Secured Loans/ Borrowings	797,958.00	160,725.00
(ii) Unsecured Loans/ Borrowings		
(d) Statutory Liabilities:		
(i) Others- TDS payable	1,459,141.00	1,607,249.00
(e) Other Current Liabilities	94,250.00	65,355.00
(i) Consultancy Fee Payable		
(ii) Audit Fee Payable	2,351,349.00	1,833,329.00
2 Provisions		
(a) For Taxation		
(b) Gratuity		
(c) Super Annuation/ Pension		
(d) Others(Specify)	-	-
Total B	2,351,349.00	1,833,329.00

SCHEDULE 5 : INVESTMENTS (Others)

Particulars

	As at 31.03.2016	As at 31.03.2015
(a) Investment - Unquoted (1,60,000 Shares of TN Infrastructure Fund Management Corporation Limited @ Rs. 1000/ Share)	160,000,000.00	-
	160,000,000.00	-

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SCHEDULE 4 (i) : Tangible Fixed Assets

SL.No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2015	Additions	Deletions	As on 31.03.2016	As on 01.04.2015	For the year	Deletions	As on 31.03.2016	As on 31.03.2015
1	Computers	169,364.00	-	-	169,364.00	50,546.00	53,632.00	-	104,178.00	118,818.00
		169,364.00	-	-	169,364.00	50,546.00	53,632.00	-	104,178.00	118,818.00

SCHEDULE 4 (ii) : Intangible Fixed Assets

SL.No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2015	Additions	Deletions	As on 31.03.2016	As on 01.04.2015	For the year	Deletions	As on 31.03.2016	As on 31.03.2015
1	Software	-	55,593.00	-	55,593.00	-	1,760.00	-	1,760.00	-
		-	55,593.00	-	55,593.00	-	1,760.00	-	1,760.00	53,833.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Balance Sheet

SCHEDULE 6 : CURRENT ASSETS, LOANS, ADVANCES ETC.

Particulars	As at 31.03.2016	As at 31.03.2015
1 Current Assets		
(a) Inventories		
(b) Sundry Debtors		
(c) Cash Balances in Hand (Including Cheques/ Drafts & Imprest)		
(d) Bank Balance:		
(i) With Scheduled Banks		
- In Public Deposits with RBI Project Preparation Fund	100,000,000.00	350,000,000.00
- In Public Deposits with RBI Tamil Nadu Infrastructure Development Fund	200,000,000.00	
- In Savings Accounts	135,763,865.50	310,731,713.50
(ii) With Non Scheduled Banks		
(e) Post Office Savings Accounts		
Total A	435,763,865.50	660,731,713.50
2 Loans Advances and Other Assets		
(a) Loans		
(i) Staff		
(ii) Others (Specify)		
(b) Advance & Other Amounts Receivable in cash or in kind or for value to be received		
(i) On Capital Account		
(ii) Others		
- Advance given as capacity building fees to AIM	-	925,721.00
(c) Income Accrued		
(i) On investments from Earmarked/ Endowment Funds		
(ii) Others		
(d) Claims Receivable		
Total B	-	925,721.00
Total A+B	435,763,865.50	661,657,434.50

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Income and Expenditure
SCHEDULE 7 : GRANTS/ SUBSIDIES

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1 Central Government		
2 State Government- Tamilnadu (TNIDF)	200,000,000.00	750,000,000.00
3 Government Agencies		
4 Institutions/ Welfare Bodies		
5 International Organizations		
6 Others(Specify)		
Total	200,000,000.00	750,000,000.00

SCHEDULE 8 : INTEREST EARNED

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1 On Term Deposits		
(a) With Schedule Banks	10,571,944.00	4,614,880.00
(b) With Non- Schedule Banks	-	-
(c) With Institutions- TNPFEC	-	475,890.00
(d) Others	-	-
2 On Savings Accounts	-	-
3 On Loans	-	-
(a) Employees/ Staff	-	-
(b) Others	-	-
4 Interest on debtors and other Receivables	-	-
	10,571,944.00	5,090,770.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**Schedules forming part of Income and Expenditure
SCHEDULE 9 : OTHER INCOME**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1 Profit on Sale/ Disposal of Assets		
(a) Owned Assets	-	-
(b) Assets acquired out of grants/ received free of cost	-	-
2 Export Incentives Realized	-	-
3 Fees for Miscellaneous Services	-	-
4 Miscellaneous Income	-	5,000.00
	-	5,000.00

SCHEDULE 10 : OTHER ADMINISTRATIVE EXPENSES ETC.

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1 Capacity Building Training Expenses	925,721.00	2,218,319.00
2 Fees to consultants	19,080,800.00	19,635,237.00
3 Case Study Expenses for Tirupur Water Supply Project	-	67,416.00
4 Meeting Expenses	10,500.00	6,902.00
5 Advertisement Expenses	519,583.00	-
6 Application & Financial Fees	616,250.00	-
7 Office Expenses	6,865.00	2,750.00
8 Printing Expenses	-	2,289,000.00
9 Bank Charges	-	30.00
10 Fees for Statutory Audit	40,250.00	34,500.00
11 Fees for Internal Audit	23,000.00	17,175.00
	21,222,969.00	24,271,329.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Income and Expenditure

SCHEDULE 11 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.

Particulars

	For the year ended 31.03.2016	For the year ended 31.03.2015
1 Grants given to Tamilnadu Road Sector Project Phase II	199,386,914.00	198,358,963.00
2 Grants Given to Chennai Metro Rail Ltd for Project preparation	4,016,079.00	-
3 Payment to Directorate of Handlooms and Textiles	27,105,750.00	-
4 Payment made to TANSIDCO	325,000.00	-
5 Payment made to Directorate of Town Panchayat	331,461.00	-
6 Payment made to CMWSSB	23,425,000.00	-
7 Payment made to TWAD Board	1,114,767.00	-
8 Consultancy Fees to CMWSSB	-	42,165,000.00
	255,704,971.00	240,523,963.00

Schedules forming part of Receipts and Payments

SCHEDULE 12 : Payment towards Administrative Expenses

Particulars

	For the year ended 31.03.2016	For the year ended 31.03.2015
1 Meeting Expenses	-	6,869.00
3 Printing Expenses	-	2,289,000.00
4 Bank Charges Paid	-	30.00
5 Office Expenses	6,865.00	2,750.00
6 Internal Audit Fees- Sanjiv Shah Associates	-	28,090.00
7 Audit Fees	30,855.00	-
8 Meeting Expenses	10,500.00	-
9 Professional Fees	517,978.00	-
	566,198.00	2,326,739.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**Schedules forming part of Receipts and Payments
SCHEDULE 13 : Payment towards Consultancy Fees**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1 Capital Fortunes Pvt Ltd Jv with Athena Infonomics	11,698,870.00	17,126,378.00
2 Tamil Nadu Urban Infrastructure Financial Services	-	101,124.00
3 Indian Institute Of Technology Madras	-	321,781.00
4 Earnst & Young LLP	988,000.00	-
5 Athena Infonomics	2,768,149.00	-
6 Capital Fortunes	2,768,148.00	-
	18,223,167.00	17,549,283.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

14. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2016

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.

14.1 Accounting Convention

The Financial Statements are prepared on the basis of Historical Cost Convention, unless otherwise stated and on the accrual method 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 depreciation based on the minimum useful life for the Fixed Assets as per the guideline prescribed under Companies Act, 2013. The Board has charged depreciation on Straight Line Method basis over the useful life of the Fixed Assets.

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

14.5 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.
- > Grants in respect of specific fixed assets acquired are shown as deduction from the cost of the related assets
- > 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 accrual basis.

C. Other Income:

Earnest Money Deposits received are offered as income in the year of receipt.

D. Processing Fees

Processing Fess has been collected for the tender called by the board is recognised 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.

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

14.7 TAXATION:

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

14.8 Remuneration to Auditors

Particulars	Current year	Previous year
Statutory Audit	40,250.00	34,500.00
Internal Audit	23,000.00	17,175.00

14.9 The board has invested in the equity shares (1,59,994 shares @ Rs. 1000/ each) of Tamil Nadu Infrastructure Fund Management Corporation Limited, and 6 shares @ Rs. 1000 each are held in the name of Board of Directors.

14.10 The Board has given an advance of Rs. 34,00,000/- to Anna Institute of Management for the conduct of Capacity Building Programme during the period ended 31.03.2014. The advance given is proportionately expensed to Income & Expenditure Account on the basis of number of people who had attended the Capacity Building Programme. During the year the Board has expensed Rs.9,25,721/- during the year.

14.11 A Provision is recognized when the Board has present obligation as a result of past event, it is probable that an outflow of resources will be required to settle obligations, in respect of which reliable estimate can be made. Contingent Liabilities, if any, not provided for are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

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

14.13 Notes 1 to 14 are annexed to and form an integral part of the Balance sheet as at 31st March 2016, the Income and Expenditure and the Receipts and Payments accounts for the year ended on the date.

Subject to our report on even date
and notes attached

For Kumbhat & Co
Chartered Accountants

For Tamil Nadu Infrastructure Development Board

Thiru M.A Siddique IAS.,
Principal Secretary to Government
(Expenditure)/Chief Executive Officer,
Tamil Nadu Infrastructure Development Board
Secretariat, Chennai - 600 009.

Place: Chennai

Date : 05-07-2019.

M.V Chandramouleeswaran
Partner
M.No 202629

