



**Auditor's Report to the members of the Tamil Nadu Infrastructure Development board for the year ended 31.03.2017.**

We have audited the attached Balance Sheet of Tamil Nadu Infrastructure Development board as at March 31<sup>st</sup>, 2017 and the statements that give a true and fair view of financial position, financial performance of the board in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with provision of the Act for safe guarding of the assets of the board and for preventing and detecting 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 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 form 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 procedures that are appropriate in the circumstances. An audit also includes evaluating 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 our 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 Board as at 31<sup>st</sup> March, 2017 and its excess of income over expenditure and its receipts and payments for the year ended on that date.

We report that:

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

For Kumbhat & Co.  
Chartered Accountants,  
FRN: 001609S

  
(M V Chandramouleeswaran)

Partner

M No. 202629

UDIN:-19202629 AAAAXQ 9746



Place: Chennai.

Date: 05-07-2019.

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars	Schedule	As at 31.03.2017	As at 31.03.2016
<b>CORPUS/ CAPITAL FUND AND LIABILITIES</b>			
Corpus/ Capital Fund	1	836,350,815.00	593,531,535.50
Reserves and Surplus	2	-	-
Earmarked/ Endowment Funds		-	-
Secured Loans and Borrowings		-	-
Unsecured Loans and Borrowings		-	-
Deferred Credit Liabilities		-	-
Current Liabilities and Provisions	3	7,025,099.00	2,351,349.00
<b>Total</b>		<b>843,375,914.00</b>	<b>595,882,884.50</b>
<b>Assets</b>			
Fixed Assets			
Tangible Assets	4 (i)	11,554.00	65,186.00
Intangible Assets	4 (ii)	45,031.00	53,833.00
Investments- From Earmarked/ Endowment Funds			
Investments- Others	5	460,000,000.00	160,000,000.00
Current Assets, Loans, Advances Etc.	6	383,319,329.00	435,763,865.50
Miscellaneous Expenditure			
<b>Total</b>	13	<b>843,375,914.00</b>	<b>595,882,884.50</b>
Significant Accounting Policies, Contingent Liabilities and Notes on Accounts			

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

*(Signature)*

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Schedule	For the year ended 31.03.2017	For the year ended 31.03.2016
<b>INCOME</b>			
(a) Income from Sales/Services			
(b) Grants from Tamil Nadu Government	7	301,760,000.00	200,000,000.00
(c) Income from Investments (Income on Invest. From earmarked/ Endow. Funds transferred to funds)		-	-
(d) Interest Earned	8	5,137,993.00	10,571,944.00
(e) Other Income		-	-
<b>TOTAL(A)</b>		<b>306,897,993.00</b>	<b>210,571,944.00</b>
<b>EXPENDITURE</b>			
(a) Establishment Expenses		-	-
(b) Other Administrative Expenses etc.	9	19,591,406.50	21,222,969.00
(c) Expenditure on Grants, Subsidies etc.	10	44,424,873.00	255,704,971.00
(d) Interest		-	-
(e) Depreciation	4(i)&4(ii)	62,434.00	55,392.00
<b>TOTAL(B)</b>		<b>64,078,713.50</b>	<b>276,983,332.00</b>
<b>Balance being excess of income over expenditure (A-B)</b>		<b>242,819,279.50</b>	<b>-66,411,388.00</b>
Transfer to Special Reserve (Specify each)		-	-
Transfer to/from General Reserve		-	-
<b>BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND</b>		<b>242,819,279.50</b>	<b>-66,411,388.00</b>

As per report of even date  
For Kumbhat & Co

Chartered Accountants  
FRN: 0016095



M.V Chandramouleeswaran  
Partner  
M No: 202629

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

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

**RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

RECEIPTS		For the year ended 31.03.2017	For the year ended 31.03.2016	PAYMENTS		For the year ended 31.03.2017	For the year ended 31.03.2016
<b>I Opening Balances</b>							
(a) Bank							
(i) In Current Accounts							
(ii) In Deposit Accounts - RBI Project Preparation Fund		100,000,000.00	350,000,000.00			741,370.50	566,198.00
(iii) In Deposit Accounts - RBI Tamil Nadu Infrastructure Development Fund		200,000,000.00				12,396,430.00	18,223,167.00
(iv) In Savings Accounts		135,763,865.50	310,731,713.50				
<b>II Grants Received</b>							
(a) From Govt. of India							
(b) From State Govt.							
(c) From Other Sources (Details) (Grants for capital and revenue expenditure to be shown separately)		300,000,000.00	200,000,000.00			23,411,445.00	4,016,079.00
<b>III Interest Received</b>							
(a) On bank deposits							
(b) Loans, Advances etc.		5,137,993.00	10,571,944.00			12,400,000.00	27,105,750.00
<b>IV Other Income (Specify)</b>							
(a) Processing Fees							
(b) Security Deposit Received- Non Refundable		1,760,000.00					
<b>V Amount Borrowed</b>							
<b>VI Any Other Receipts (Give Details)</b>							
(a) Earnest money deposits							
(b) Bank Charges Reversed							
(c) Deposits Matured							
(d) Loan Repayment by Tamilnadu Infrastructure Fund Management Corporation Ltd							
			9,292,452.00			300,000,000.00	160,000,000.00
						100,000,000.00	100,000,000.00
						200,000,000.00	200,000,000.00
						83,309,592.00	135,763,865.50
						742,661,858.50	880,596,109.50

For Tamil Nadu Infrastructure Development Board

Thiru M.A.Judique IAS.,  
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

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

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

Particulars	As at 31.03.2017	As at 31.03.2016
1 Balance as at the beginning of the year	593,531,535.50	659,942,923.50
(a) Add: Contribution towards Corpus/ Capital Fund	-	-
(b) Add/ (Deduct): Balance of net income/ (expenditure) transferred from the income and expenditure account	242,819,279.50	(66,411,388.00)
Balance as at the year end	<b>836,350,815.00</b>	<b>593,531,535.50</b>

**SCHEDULE 2 : RESERVES AND SURPLUS**

Particulars	As at 31.03.2017	As at 31.03.2016
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 31.03.2017	As at 31.03.2016
<b>1 Current Liabilities</b>		
(a) Acceptances	-	-
(b) Sundry Creditors	-	-
(c) Deposit Received	-	-
(d) Interest Accrued but not due on:		
(i) Secured Loans/ Borrowings	-	-
(ii) Unsecured Loans/ Borrowings	-	-
(e) Statutory Liabilities:		
(i) TDS payable	702,929.00	797,958.00
(f) Other Current Liabilities		
(i) Consultancy Fee Payable	6,250,650.00	1,459,141.00
(ii) Audit Fee Payable	71,520.00	94,250.00
	7,025,099.00	2,351,349.00
<b>2 Provisions</b>		
(a) For Taxation	-	-
(b) Gratuity	-	-
<b>Total B</b>	-	-
<b>TOTAL (A) + (B)</b>	<b>7,025,099.00</b>	<b>2,351,349.00</b>

**SCHEDULE 5 : INVESTMENTS (Others)**

Particulars	As at 31.03.2017	As at 31.03.2016
(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
(b) Investment in AIF - FLCC	300,000,000.00	-
	460,000,000.00	160,000,000.00

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

**SCHEDULE 4 : Fixed Assets**

SL. No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2016	Additions	Deletions	As on 31.03.2017	As on 01.04.2016	For the year	Deletions	As on 31.03.2017	As on 31.03.2016
1	Computers	169,364.00	-	-	169,364.00	104,178.00	53,632.00	-	157,810.00	65,186.00
	<b>C.Y</b>	<b>169,364.00</b>	<b>-</b>	<b>-</b>	<b>169,364.00</b>	<b>104,178.00</b>	<b>53,632.00</b>	<b>-</b>	<b>157,810.00</b>	<b>65,186.00</b>
	<b>P.Y</b>	<b>169,364.00</b>	<b>-</b>	<b>-</b>	<b>169,364.00</b>	<b>50,546.00</b>	<b>53,632.00</b>	<b>-</b>	<b>104,178.00</b>	<b>118,818.00</b>

**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
2	Software	55,593.00	-	-	55,593.00	1,760.00	8,802.00	-	10,562.00	53,833.00
	<b>C.Y</b>	<b>55,593.00</b>	<b>-</b>	<b>-</b>	<b>55,593.00</b>	<b>1,760.00</b>	<b>8,802.00</b>	<b>-</b>	<b>10,562.00</b>	<b>53,833.00</b>
	<b>P.Y</b>	<b>-</b>	<b>55,593.00</b>	<b>-</b>	<b>55,593.00</b>	<b>-</b>	<b>1,760.00</b>	<b>-</b>	<b>1,760.00</b>	<b>53,833.00</b>



**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

Schedules forming part of Balance Sheet  
**SCHEDULE 6 : CURRENT ASSETS, LOANS, ADVANCES ETC.**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>1 Current Assets</b>		
(a) Inventories	-	-
(b) Sundry Debtors		
(i) Debts outstanding for a period exceeding 6 months	9,737.00	-
(ii) Others		-
(c) Cash Balances in Hand (Including Cheques/ Drafts & Imprest)		
(d) Bank Balance:		
(i) With Scheduled Banks		
- In Public Deposits with RBI PPF	100,000,000.00	100,000,000.00
- In Public Deposits with RBI TNIDF	200,000,000.00	200,000,000.00
- In Savings Accounts	83,309,592.00	135,763,865.50
(ii) With Non Scheduled Banks	-	-
Total A	383,319,329.00	435,763,865.50
<b>2 Loans Advances and Other Assets</b>		
(a) Loans		
(b) Advance & Other Amounts Receivable in cash or in kind or for value to be received		
(i) On Capital Account		
(c) Income Accrued		
(i) On investments from Earmarked/ Endowment Funds		
(ii) Others		
(d) Claims Receivable		
Total B	-	-
Total A+B	<b>383,319,329.00</b>	<b>435,763,865.50</b>

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

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

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1 Central Government	-	-
2 State Government- Tamilnadu (Project Preparation Fund)	300,000,000.00	200,000,000.00
3 Government Agencies	-	-
4 Institutions/ Welfare Bodies	-	-
5 International Organizations	-	-
6 Security Deposit Received from Earnerst - Non Refundable	1,760,000.00	-
<b>Total</b>	<b>301,760,000.00</b>	<b>200,000,000.00</b>

**SCHEDULE 8 : INTEREST EARNED**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1 On Term Deposits		
(a) With Schedule Banks		
(b) With Non- Schedule Banks	5,137,993.00	10,571,944.00
(c) With Institutions- TNPFC		
(d) Others		
2 On Savings Accounts		
3 On Loans		
(a) Employees/ Staff	-	-
(b) Others		
4 Interest on debtors and other Receivables		
	<b>5,137,993.00</b>	<b>10,571,944.00</b>

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

**Schedules forming part of Income and Expenditure  
SCHEDULE 9 : OTHER ADMINISTRATIVE EXPENSES ETC.**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1 Capacity Building Training Expenses	-	925,721.00
2 Fees to consultants	17,651,266.00	19,080,800.00
3 Professional Fees	1,227,750.00	-
4 Meeting Expenses	496,863.00	10,500.00
5 Advertisement Expenses	69,872.00	519,583.00
6 Application & Financial Fees	-	616,250.00
7 Travelling Expenses	7,000.00	-
8 Website Maintenance Charges	59,963.00	-
9 Office Expenses	3,000.00	6,865.00
10 Bank Charges	172.50	-
11 Fees for Statutory Audit	47,200.00	40,250.00
12 Fees for Internal Audit	28,320.00	23,000.00
	<b>19,591,406.50</b>	<b>21,222,969.00</b>

**SCHEDULE 10 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1 Grants given to Tamilnadu Road Sector Project Phase II	-	199,386,914.00
2 Grants Given to Chennai Metro Rail Ltd for Project preparation	23,411,445.00	4,016,079.00
3 Expenses towards Industrial Corridor Formation	2,685,303.00	27,105,750.00
4 Payment made to TANSIDCO	250,000.00	325,000.00
5 Payment made to Directorate of Handloom & Textiles	12,400,000.00	-
6 Payment made to Pallavan Transportation Services Limited	5,678,125.00	-
7 Payment made to Directorate of Town Panchayat	-	331,461.00
8 Payment made to TWAD Board	-	1,114,767.00
9 Consultancy fees to CMWSSB	-	23,425,000.00
	<b>44,424,873.00</b>	<b>255,704,971.00</b>

**TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD**

Schedules forming part of Receipts and payments account  
**SCHEDULE 11 : Payment towards Administrative Expenses**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1 Advertisement Expenses & Website Maintenance Charges	189,911.00	-
2 Meeting Expenses	447,177.00	10,500.00
3 Bank Charges Paid	172.50	-
4 Office Expenses	3,000.00	6,865.00
5 Audit Fees	94,250.00	30,855.00
6 Professional Fee	-	517,978.00
7 Travelling Expenses	6,860.00	-
	<b>741,370.50</b>	<b>566,198.00</b>

**SCHEDULE 12 : Payment towards Consultancy Fees**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1 Capital Fortunes Pvt Ltd Jv with Athena Infonomics	-	11,698,870.00
2 Earnst & Young LLP	-	988,000.00
3 Athena Infonomics	5,634,340.00	2,768,149.00
4 Capital Fortunes	5,634,340.00	2,768,148.00
5 J.Sagrs Associates	1,127,750.00	-
	<b>12,396,430.00</b>	<b>18,223,167.00</b>

## TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

### 13. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2017

#### 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 basis of Historical Cost Convention, unless otherwise stated and on the accrual method 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.

#### 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.
- > 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 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.

## TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

### 13.7 TAXATION:

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

### 13.8 Remuneration to Auditors

Particulars	Current year	Previous year
Statutory Audit	47,200	40,250
Internal Audit	28,320	23,000

13.9 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.

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 2017, 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



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