



Auditor's Report to the Members of the Tamil Nadu Infrastructure Development Board for the year ended 31-03-2015

We have audited the attached Balance Sheet of Tamil Nadu Infrastructure Development Board as at March 31st, 2015 and also the Receipts and Payments account and Income and Expenditure Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 purposes 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 of Tamil Nadu Infrastructure Development Rules 2012, and 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 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 Rules 2012 in the manner so required and give a true and fair view in the conformity with accounting principles generally accepted in India.

- a. In the case of Balance Sheet of the State of affairs of the Board as at March 31, 2015,
- b. In the case of Receipts and Payments account of the total receipts and payments of the Board for the year ended 31st March, 2015 and

- c. In the case of Income and Expenditure account of the excess of income over Expenditure for the year ended 31st March, 2015.

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



Place: Chennai
Date: 05-07-2019.

A handwritten signature in blue ink, appearing to be 'M V Chandramouleswaran'.

(M V Chandramouleswaran)
Partner

M.No 202629

UDIN: 19202629 AAAA X S 8073

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

BALANCESHEET AS AT 31ST MARCH, 2015

CORPUS/ CAPITAL FUND AND LIABILITIES

	Schedule	As at 31.03.2015	As at 31.03.2014
Corpus/ Capital Fund	1	659,942,923.50	169,692,991.50
Reserves and Surplus	2	-	-
Earmarked/ Endowment Funds		-	-
Secured Loans and Borrowings		-	-
Unsecured Loans and Borrowings		-	-
Deferred Credit Liabilities		-	-
Current Liabilities and Provisions		-	-
Total	3	1,833,329.00	1,653,982.00
		661,776,252.50	171,346,973.50
Assets			
Fixed Assets			
Investments- From Earmarked/ Endowment Funds	4	118,818.00	-
Investments- Others		-	-
Current Assets, Loans, Advances Etc.		-	-
Miscellaneous Expenditure	5	661,657,434.50	171,346,973.50
(To the extend not written off or adjustments)		-	-
Total	14	661,776,252.50	171,346,973.50

Significant Accounting Policies, Contingent Liabilities and Notes on Accounts

For Tamilnadu Infrastructure Development Board

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



M.V Chandramouleeswaran
Partner
M No: 202629

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, 2015

Particulars	Schedule	For the year ended 31.03.2015	For the year ended 31.03.2014
INCOME			
(a) Income from Sales/Services		-	-
(b) Grants from Tamil Nadu Government	6	750,000,000.00	170,000,000.00
(c) Income from Investments (Income on Invest. From earmarked/ Endow. Funds transferred to funds)		-	-
(d) Interest Earned	7	5,090,770.00	4,555,513.00
(e) Other Income	8	5,000.00	1,410,000.00
TOTAL(A)		755,095,770.00	175,965,513.00
EXPENDITURE			
(a) Establishment Expenses		-	-
(b) Other Administrative Expenses etc.	9	24,271,329.00	11,217,508.50
(c) Expenditure on Grants, Subsidies etc.	10	240,523,963.00	45,055,013.00
(d) Interest		-	-
(e) Depreciation	4	50,546.00	-
TOTAL(B)		264,845,838.00	56,272,521.50
Balance being excess of income over expenditure (A-B)		490,249,932.00	119,692,991.50
Transfer to Special Reserve (Specify each)		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		490,249,932.00	119,692,991.50

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



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

(Signature)

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

RECEIPTS		Payments		For the year ended 31.03.2015	For the year ended 31.03.2014	For the year ended 31.03.2015	For the year ended 31.03.2014
I Opening Balances							
(a) Bank							
(i) In Deposit Accounts- RBI Project Preparation Fund		65,000,000.00	50,000,000.00			2,326,739.00	280,106.50
(ii) In Savings Accounts - IOB		48,684,459.50	-			17,549,283.00	5,398,889.00
(b) Cash in Hand		-	-			198,358,963.00	45,055,013.00
II Grants Received							
(a) From Govt. of India						42,165,000.00	-
(b) From State Govt.						-	3,400,000.00
(c) From Other Sources (Details)		750,000,000.00	170,000,000.00			67,416.00	67,416.00
III Interest Received							
(a) On bank deposits		9,439,880.00	206,403.00			-	2,329,807.00
(b) Loans, Advances etc.						-	293,540.00
IV Other Income (Specify)							
(a) Processing Fees		5,000.00	1,410,000.00			-	433,675.00
V Amount Borrowed							
(a) Earnest money deposits (refundable)						1,930,225.00	168,468.00
(b) Bank Charges Reversed						-	505,049.00
(c) Deposits Matured						-	-
VI Any Other Receipts (Give Details)							
(a) Earnest money deposits (refundable)						-	50,000,000.00
(b) Bank Charges Reversed						-	1,050,000.00
(c) Deposits Matured						-	-
Grand Total		923,129,339.50	222,666,423.00			923,129,339.50	222,666,423.00

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.
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 31.03.2015	As at 31.03.2014
Balance as at the beginning of the year	169,692,991.50	50,000,000.00
(a) Add: Contribution towards Corpus/ Capital Fund		
(b) Add/ (Deduct): Balance of net income/ (expenditure) transferred from the income and expenditure account	490,249,932.00	119,692,991.50
Balance as at the year end	659,942,923.50	169,692,991.50

SCHEDULE 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2015	As at 31.03.2014
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 31.03.2015	As at 31.03.2014
1 Current Liabilities		
(a) Acceptances		
(b) Sundry Creditors		
(i) For Goods		
(ii) Others		
(c) Advances Received		
(d) Interest Accrued but not due on:		
(i) Secured Loans/ Borrowings		
(ii) Unsecured Loans/ Borrowings		
(e) Statutory Liabilities:		
(i) TDS payable	160,725.00	320,295.00
(f) Other Current Liabilities		
(i) Consultancy Fee Payable	1,607,249.00	1,291,917.00
(ii) Audit Fee Payable	65,355.00	41,770.00
	1,833,329.00	1,653,982.00
2 Provisions		
(a) For Taxation	-	
(b) Gratuity	-	
(c) Super Annuation/ Pension	-	
(d) Accumulated Leave Encashment	-	
(e) Trade Warranties/ Claims	-	
(f) Others(Specify)	-	
Total B		
TOTAL (A) + (B)	1,833,329.00	1,653,982.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**Schedules forming part of Balance Sheet
SCHEDULE 5 : CURRENT ASSETS, LOANS, ADVANCES ETC.**

Particulars	As at 31.03.2015	As at 31.03.2014
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 PPF	350,000,000.00	65,000,000.00
- In Savings Accounts - IOB	310,731,713.50	48,684,459.50
(ii) With Non Scheduled Banks	-	-
(e) Post Office Savings Accounts	-	-
Total A	660,731,713.50	113,684,459.50
2 Loans Advances and Other Assets		
(a) Loans		
(i) Staff	-	-
(ii) Others	-	-
(b) Advance & Other Amounts Receivable in cash or in kind or for value to be received		
(i) On Capital Account		
(ii) Others		
- For Purchase of Computers	-	169,364.00
- Interest Receivable	-	4,349,110.00
- FD with Tamilnadu Power Finance Corporation	-	50,000,000.00
- Advance given as capacity building fees to AIM	925,721.00	3,144,040.00
(c) Income Accrued		
(i) On investments from Earmarked/ Endowment Funds	-	-
(ii) Others	-	-
Total B	925,721.00	57,662,514.00
Total A+B	661,657,434.50	171,346,973.50

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**Schedules forming part of Income and Expenditure
SCHEDULE 6 : GRANTS/ SUBSIDIES**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1 Central Government	-	-
2 State Government- Tamilnadu (Project Preparation Fund)	750,000,000.00	170,000,000.00
3 Government Agencies	-	-
4 Institutions/ Welfare Bodies	-	-
5 International Organizations	-	-
6 Others(Specify)	-	-
Total	750,000,000.00	170,000,000.00

SCHEDULE 7 : INTEREST EARNED

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1 On Term Deposits		
(a) With Schedule Banks	4,614,880.00	206,403.00
(b) With Non- Schedule Banks		
(c) With Institutions- TNPFC	475,890.00	4,349,110.00
2 On Savings Accounts		
3 On Loans		
(a) Employees/ Staff		
(b) Others		
4 Interest on debtors and other Receivables		
	5,090,770.00	4,555,513.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

**Schedules forming part of Income and Expenditure
SCHEDULE 8 : OTHER INCOME**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
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 -Processing Fees	5,000.00	1,410,000.00
	5,000.00	1,410,000.00

SCHEDULE 9 : OTHER ADMINISTRATIVE EXPENSES ETC.

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1 Capacity Building Training Expenses	2,218,319.00	255,960.00
2 Fees to consultants	19,635,237.00	7,434,228.00
3 Honorarium Expense	-	300,000.00
4 Case Study Expenses for Tirupur Water Supply Project	67,416.00	67,416.00
5 Meeting Expenses	6,902.00	8,449.00
6 Advertisement Expenses	-	2,377,353.00
7 Logo Creation Expenses	-	294,945.00
8 Website Development Charges	-	435,750.00
9 Office Expenses	2,750.00	1,500.00
10 Printing Expenses	2,289,000.00	-
11 Bank Charges	30.00	137.50
12 Fees for Statutory Audit	34,500.00	13,680.00
13 Fees for Internal Audit	17,175.00	28,090.00
	24,271,329.00	11,217,508.50

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Income and Expenditure

SCHEDULE 10 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1 Grants given to Tamilnadu Road Sector Project Phase II	198,358,963.00	45,055,013.00
2 Consultancy fees to CMWSSB	42,165,000.00	-
	240,523,963.00	45,055,013.00

Schedules forming part of Receipts and Payments Account

SCHEDULE 11 : Payment towards Administrative Expenses

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1 Printing Expenses	2,289,000.00	-
2 Bank Charges Paid	30.00	157.50
3 Office Expenses	2,750.00	1,500.00
4 Internal Audit Fees- Sanjiv Shah Associates	28,090.00	-
5 Meeting Expenses	6,869.00	8,449.00
6 Honorarium Expense	-	270,000.00
	2,326,739.00	280,106.50

SCHEDULE 12 : Payment towards Consultancy Fees

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1 Capital Fortunes Pvt Ltd Jv with Athena Infonomics	17,126,378.00	5,095,517.00
2 RedRock(India) Offshore Consultants P.Ltd	-	202,248.00
3 Tamil Nadu Urban Infrastructure Financial Services	101,124.00	101,124.00
4 Indian Institute Of Technology Madras	321,781.00	-
	17,549,283.00	5,398,889.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

Schedules forming part of Receipts and Payments Account
 SCHEDULE 13 : Payment towards Advertisement Expenses

Particulars	For the year ended	For the year ended
	31.03.2015	31.03.2014
1 Elegant Publicities	-	630,691.00
2 Excellent '2' Publicities	-	1,699,116.00
	-	2,329,807.00

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

14. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2015

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.

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.

14.7 TAXATION:

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

TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

14.8 Remuneration to Auditors

Particulars	Current year	Previous year
Statutory Audit	34,500	13,680
Internal Audit	17,175	28,090

- 14.9 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. 22,18,319/- during the year.
- 14.10 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.
- 14.11 Corresponding figures for the previous period are regrouped or rearranged wherever necessary.
- 14.12 Schedules 1 to 14 are annexed to and form an integral part of the Balance sheet as at 31st March 2015, the Income and Expenditure and the Receipts and Payments accounts for the year ended on the date.

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





Subject to our report on even date
and notes attached
For Kumbhat & Co
Chartered Accountants


M.V Chandramouleeswaran
Partner
M.No 202629

