



RSM & Associates
CHARTERED ACCOUNTANTS

No. 1, Bharathi Street,
West Mambalam, Chennai - 600 033. Tamilnadu
Mobile No.: 9840254834, 9840021728 / 9871713974,
Phone: 044-42035545,
E-mail: rsmassociateschennai@gmail.com

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 31st March 2023, 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 2023, and its surplus (Excess of Expenditure over Income), for the year ended on that date, except for the below mentioned point.

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.



Head Office: No. B-104, 4th Floor, Sector 8, Dwaraka, New Delhi - 110 077.
Ph (O): 011-4506 2895, Mobile: 098717 13974, 9354233709, E-mail: rsmnewdelhi@gmail.com

Branches : Agartala • Bangalore • Dehradun • Chandigarh • Hyderabad • Guntur • Guwahati • Jaipur • Kochi • Kolkata • Mumbai
• Nagpur • Nellore • Rajahmundry • Shillong • Vijayawada • Visakhapatnam

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 and obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures selected, depending 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 reasonableness of the accounting estimates made by the 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: 23205295BGVVQI5027

Date:17-08-2023

Place: Chennai



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD
SECRETARIAT, CHENNAI 600009

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Schedules	As as 31.03.2023	As as 31.03.2022
<u>INCOME</u>			
(a) Government Grants Admin . Exp.for PMU - CCP	7	2,50,00,000	42,00,000.00
(b) From Government of Tamil Nadu Grant -PPF TNIDB	7	50,00,00,000	25,00,00,000.00
(c) From Government of Tamil Nadu Grant - TNIDB	7	-	42,85,00,000.00
Income from Investments (Income on Invest From earmarked / endow. Funds transferred to funds)			
(d) Income from Royalty, Publications			
(e) Interest earned	8	9,89,348	5,22,330
(f) EMD Non Refundable	7	1,32,200	20,000
(g) Other Income	9	45,39,047	-
(h) Increase / Decrease in Stock of Finished Goods and Work-in-Progress			
TOTAL (A)		53,06,60,595	68,32,42,330
<u>EXPENDITURE</u>			
(a) Establishment Expenses			
(b) Other Administrative Expenses	10	2,01,45,769	3,00,303
(c) Expenditure on Grants, Subsidies etc.	11	31,61,26,332	62,49,56,746
(d) Fees to Consultants	12	2,81,76,925	1,95,96,559
(d) Interest			
(e) Depreciation	4(i) & 4(ii)	8,40,975	7,043
TOTAL (B)		36,52,90,001	64,48,60,651
Balance Being Excess of Income Over Expenditure (A-B)		16,53,70,594	3,83,81,679
Transfer to Special Reserve (Specify each)			
Transfer to / from General Reserve			
BALANCE BEING SURPLUS /(DEFICIT) CARRIED TO CORPUS / CAPITAL FUND		16,53,70,594	3,83,81,679

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: 17-08-2023

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

Renuka Ramesh

Renuka Ramesh
Partner

M.No.205295

UDIN: 23205295BGVVQI5027



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

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Schedules	As as 31.03.2023	As as 31.03.2022
CORPUS / CAPITAL FUND AND LIABILITIES			
Corpus / Capital Fund	1	96,26,31,115.00	79,72,60,521.00
Reserves & Surplus	2	-	-
Earmarked / Endowment Funds			
Secured Loans and Borrowings			
Deferred Credit Liabilities			
Current Liabilities and Provisions	3	1,36,65,061.00	10,22,674.00
TOTAL		97,62,96,176.00	79,82,83,195.00
ASSETS			
Fixed Assets			
Tangible Assets	4 (i)	9,20,623.00	8,468.00
Intangible Assets	4(ii)	96,861.00	2,780.00
Investments-From Earmarked / Endowment Funds			
Investments-Others	5	48,04,00,000.00	46,08,00,000.00
Current Assets, Loans, Advances Etc.	6	49,48,78,692.00	33,74,71,947.00
Miscellaneous Expenditure			
TOTAL		97,62,96,176.00	79,82,83,195.00
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.

8/19

Place: Chennai
Date: 17-08-2023

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

Renuka Ramesh

Renuka Ramesh
Partner

M.No.205295

UDIN: 23205295BGVVQI5027



SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE 1 : CORPUS/CAPITAL FUND

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Balance as at beginning of the year	79,72,60,521	75,88,78,842
(a) Add: contribution towards Corpus / Capital fund		
(b) Add/ (Deduct):Balance of net income/(expenditure) transferred from income and expenditure account.	16,53,70,594	3,83,81,679
Balance as at the year end	96,26,31,115	79,72,60,521

SCHEDULE 2 : RESERVES AND SURPLUS

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
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		
TOTAL	-	-

SCHEDULE 3 :CURRENT LIABILITIES & PROVISIONS

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Current Liabilities		
(a) EMD Refundable	2,50,000	4,70,000
(b) Interest Accured but not due on		
(c) Statutory Liabilities		
(i) Overdue		
(ii) TDS payable	17,83,001	93,000
(d) Other Current Liabilities		
(i) Sundry Creditors	99,75,763	4,59,674
(i) Advance for Administrative Exp - JM	16,56,297	-
Total A	1,36,65,061	10,22,674

SCHEDULE 5 :INVESTMENTS (OTHERS)

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
(a) Investments-Unquoted	16,00,00,000	16,00,00,000
(b) Investments in AIF - FLCC	30,00,00,000	30,00,00,000
(c) Tamilnadu Wilderness Experience Private Limited	8,00,000	8,00,000
(d) Tamil Nadu Infrastructure Fund	1,96,00,000	
	48,04,00,000	46,08,00,000



SCHEDULE 6 :CURRENT ASSETS, LOANS, ADVANCES ETC.

Particulars		For the period ended 31.03.2023	For the period ended 31.03.2022
1	Current Assets		
	(a) Cash Balance in Hand	2,001	2,112
	(b) Bank Balance		
	(i) With Schedule Banks		
	- In Current Accounts		
	- In Deposit Accounts		
	- In Public Deposits with RBI PPF	29,47,33,514	10,68,20,897
	- In Public Deposits with TNIDF	17,96,00,000	19,92,00,000
	- In Savings Accounts IOB	25,56,733	3,14,46,938
	- In Savings Accounts ICICI	1,79,84,444	-
	(i) With Non Schedule Banks		
	- In Current Accounts		
	- In Deposit Accounts		
	- In Savings Accounts		
	(d) Deposits		
	- Internet Deposit - Hathway	2,000	2,000
	Total A	49,48,78,692	33,74,71,947



SCHEDULES FORMING PART OF INCOME & EXPENDITURE

SCHEDULE 7 : GRANTS / SUBSIDIES

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Central Government - Admin . Exp.for PMU - CCP	2,50,00,000	42,00,000
2 State Government - Tamilnadu (Project Preparation Fund)	50,00,00,000	25,00,00,000
3 Grant Received from TNIDF		42,85,00,000
4 Grant Received from PPF		
5 Institutions / Welfare Bodies		
6 International Organizations		
7 Security Deposit Received from Earnest - Non Refundable	1,32,200	20,000
TOTAL	52,51,32,200	68,27,20,000

SCHEDULE 8 : INTEREST EARNED

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 On Term Deposits		
(a) With Schedule Banks		
(b) With Non-Schedule Banks		
(c) With Institutions - TNPFC		
(d) Others		
2 On Saving Banks		
(a) With Schedule Banks	9,89,348	5,22,330
(b) With Non-Schedule Banks		
(c) With Institutions - TNPFC		
(d) Others		-
TOTAL	9,89,348	5,22,330

SCHEDULE 9 : OTHER INCOME

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Profit on Sale / Disposal of Assets		-
(a) Owned Assets		-
(b) Assets acquired out of Grants/ received free of cost		-
2 Excess Provision Reversed	39,05,247	-
3 Miscellaneous Income	6,33,800	-
TOTAL	45,39,047	-

SCHEDULE 10 : OTHER ADMINISTRATIVE EXPENSES

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Air Conditioner Maintenance	2,35,607	-
2 Building Maintenance	22,45,619	-
3 Computer Maintenance	26,429	-
4 Contract Staff Salary	3,99,812	-
5 Hire Charges - Vehicle	5,97,859	-
6 House Keeping Expenses	2,99,984	-
7 Inaguration Expenses	68,914	-
8 Legal Charges	10,000	2,26,000
9 Meeting Expenses	46,847	-
10 Office Expenses	2,24,234	52,468
11 Printing & Stationery	1,24,753	220
12 Refreshment Expenses	2,26,281	200
13 Reimbursement Consultancy - TICC	4,42,838	-



14 Rental Expenses	1,34,60,550	-
15 Staff Welfare Expenses	1,34,960	-
16 Subscription Charges	4,997	-
17 Telephone & Internet	79,250	5,015
18 Training Fee	6,21,621	-
19 Travelling Expenses	8,95,214	-
20 Professional Fees - Interest for TDS	-	1,400
21 Transport Charges	-	15,000
TOTAL	2,01,45,769	3,00,303

SCHEDULE 11 : EXPENDITURE ON GRANTS, SUBSIDIES ETC.

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Chennai Smart City Limited	70,00,000	84,00,000
2 Coimbatore Corporation (24x7 Water Supply)	-	42,85,00,000
3 Grants Given to Chennai Metro Rail Ltd for Project Preparation	-	89,01,378
4 Grants Given to TANGEDCO	7,20,78,998	2,34,90,847
5 Metropolitan Transport Corporation	68,14,500	4,54,300
6 Payment Made to Athikadavu - Avinashi	6,24,756	38,26,133
7 Payment Made to Divisational Engineers H. Project, Highways	35,21,048	-
8 Payment Made to Police Public School	1,71,000	-
9 Payment Made to SIPCOT- Furniture Park	11,41,34,059	-
10 Payment Made to Tamil Nadu Minarals Limited	8,55,500	-
11 Payment Made to THUHDB (Affordable Housing Township - Manali)	30,29,999	-
12 Payment Made to Pallavan Transport Services Limited	93,22,000	46,61,000
13 Payment Made to Tamil Nadu Road Sector Project II	9,43,85,472	10,19,72,445
14 Payment Made to Tamil Nadu Salt Corporation	-	7,90,069
15 Tamil Nadu Working Women Hostels Corporation Ltd	41,89,000	42,70,774
16 TNIFMC - Tourism	-	3,96,89,800
TOTAL	31,61,26,332	62,49,56,746

SCHEDULES FORMING PART OF RECEIPTS & PAYMENTS

SCHEDULE 12 : PAYMENT TOWARDS CONSULTANCY FEES

Particulars	For the period ended 31.03.2023	For the period ended 31.03.2022
1 Consultancy Charges	2,81,76,925	1,95,96,559
	2,81,76,925	1,95,96,559



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

13. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2023

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.

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.

13.5 Revenue Recognition

A.

Government Grants of the nature of contribution towards capital cost of setting up of the projects are treated as capital reserve.

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.

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 Corresponding figures for the previous period are regrouped or rearranged wherever necessary.
- 13.10 Schedules 1 to 12 are annexed to and form an integral part of the Balance Sheet as at 31st March 2023, 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: 17-08-2023

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

Renuka Ramesh

Renuka Ramesh
Partner

M.No.205295

UDIN: 23205295BGVVQI5027



TAMILNADU INFRASTRUCTURE DEVELOPMENT BOARD

SCHEDULE 4 (i) : FIXED ASSET

S. No.	Particulars	Gross Block			Depreciation Block			Net Block		
		As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	For the Year	Deletions	As on 31.03.2023	As on 31.03.2022
1	Computers	1,69,364			1,69,364	1,60,896			8,468	8,468
2	Computer		8,50,618		8,50,618		4,35,431		4,15,187	-
3	Printer		3,26,544		3,26,544		1,33,103		1,93,441	-
4	Air Conditioners		1,59,530		1,59,530		59,490		1,00,040	-
5	UPS		41,300		41,300		7,752		33,548	-
6	Vertical Blinds for Windows		1,22,040		1,22,040		31,163		90,877	-
7	LAN Facility & Intercom		77,349		77,349		18,928		58,421	-
8	Pedestal Fan		10,200		10,200		2,677		7,523	-
9	Tower Fan		16,800		16,800		3,682		13,118	-
	Current Year	1,69,364	16,04,381	-	17,73,745	1,60,896	6,92,226	-	8,53,122	8,468
	Opening	1,69,364			1,69,364	1,60,896			1,60,896	8,468

SCHEDULE 4 (ii) : INTANGIBLE FIXED ASSET

S. No.	Particulars	Gross Block			Depreciation Block			Net Block		
		As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	For the Year	Deletions	As on 31.03.2023	As on 31.03.2022
1	Software	55,593			55,593	52,813	-		52,813	2,780
	Asana Software	-	2,42,830		2,42,830	-	1,48,749		1,48,749	94,081
	Current Year	55,593	2,42,830	-	2,98,423	52,813	1,48,749	-	2,01,562	96,861
	Opening	55,593			55,593	45,770	7,043		52,813	2,780

