

Annual Report

2021-2022

TNUDF

TAMIL NADU URBAN DEVELOPMENT FUND

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**TAMILNADU URBAN INFRASTRUCTURE
FINANCIAL SERVICES LIMITED
BOARD OF DIRECTORS**

Dr.S.Swarna, IAS

Chairman & Managing Director,
TNUIFSL,
RA Puram,
Chennai 600 028

Mr.Shiv Das Meena, IAS.,

Additional Chief Secretary to Government,
MA&WS Department
Secretariat, Fort St. George
Chennai 600 009

Dr.M.Saikumar, IAS.,

Chairman & Managing Director,
TUFIDCO Limited,
490/1-2, Anna Salai,
Nandanam, Chennai 600 035

Mr.Hitesh Kumar S. Makwana, IAS,

Principal Secretary to Government,
H&UD Department
Secretariat, Fort St. George
Chennai 600 009

Mr.Sibi Adhithya Senthil Kumar, IAS

Deputy Secretary to Government
Finance Department
Secretariat, Fort St. George
Chennai 600 009

Mr.P.Ponniah, IAS

Director of Municipal Administration,
Admin.building, 75, Santhome High Road,
R.A.Puram, MRC Nagar,
Chennai 600 028.

Mr.G.Vetrivel,

Zonal Head
ICICI Bank Limited,
No.1, Cenotaph Road,
Teynampet,
Chennai 600018

Mr.Maddipatla Himadar,

City Business Head,
ICICI Bank Limited,
No.1, Cenotaph Road,
Teynampet,
Chennai 600018

Mr.Mathew Joseph

Member of Executive Management
HDFC Limited
ITC Center, I Floor,
760, Anna Salai
Chennai – 600 002

Mr.L.Krishnan

IL & FS Urban Infrastructure Managers Limited
Flat A3, Shreeniketan
No.72, Luz Church II Street,
Mylapore, Chennai - 600004

Bankers

ICICI Bank Limited,
No.1, Cenotaph Road,
Teynampet,
Chennai 600018

Auditors

M/s. Ponraj & Co.,
Chartered Accountants,
Chennai 600 002

**TAMILNADU URBAN INFRASTRUCTURE
TRUSTEE COMPANY LTD
BOARD OF DIRECTORS**

Mr.Shiv Das Meena, IAS.,

Additional Chief Secretary to Government,
MA&WS Department
Secretariat, Fort St. George
Chennai 600 009
Chairman

Mr.Vikram Kapur, IAS,

Additional Chief Secretary to Government Planning &
Development Department Secretariat, Fort St. George
Chennai 600 009

Dr.S.Swarna, IAS

Chairman & Managing Director,
TNUIFSL,
Chennai 600 028

Mr. Hitesh Kumar S. Makwana, IAS,

Principal Secretary to Government,
H&UD Department
Secretariat, Fort St. George
Chennai 600 009

Mr.D.Sridhar

Joint Secretary to Government
Finance Department
Secretariat, Fort St. George
Chennai 600 009

Mr.G.Vetrivel,

Zonal Head
ICICI Bank Limited,
No.1, Cenotaph Road,
Teynampet,
Chennai 600018

Mr.Maddipatla Himadar,

City Business Head,
ICICI Bank Limited,
No.1, Cenotaph Road,
Teynampet,
Chennai 600 018

Mr.Mathew Joseph

Member of Executive Management
HDFC Limited
ITC Center, I Floor,
760, Anna Salai
Chennai – 600 002

Mr.L.Krishnan

IL & FS Urban Infrastructure Managers Limited
Flat A3, Shreeniketan
No.72, Luz Church II Street,
Mylapore, Chennai - 600004

Bankers

Indian Bank,
Clock Tower Branch,
Royapettah,
Chennai 600014

Auditors

M/s. Ponraj & Co.,
Chartered Accountants,
Chennai 600 002

Registered Office
No.19, T.P.Scheme Road, Raja Street Extension,
Raja Annamalaipuram, Chennai 600028
Phone: 044-24643103, 24643104, 24643105 Fax: 24613106
Website: www.tnuifsl.com

TAMIL NADU URBAN DEVELOPMENT FUND

Report on the activities of Tamil Nadu Urban Development Fund for the Financial Year 2021 – 2022

1. Background

Tamil Nadu Urban Development Fund, popularly known as TNUDF, was established as a Trust under the Indian Trust Act, 1882 in the year 1996, by the Government of Tamil Nadu. The contributors of TNUDF are Government of Tamil Nadu and three institutions viz., ICICI Bank Limited, Housing Development Finance Corporation Limited and IL & FS Financial Services Limited.

2. Vision, Mission and Objectives

The Vision of TNUDF is “to be a sustainable financial intermediary that enhances the flow of private capital to urban sector in Tamil Nadu and facilitates urban local bodies become capable and sustainable organizations, sensitive to stakeholders in providing the highest quality of urban services”.

The Mission of TNUDF is “to contribute to improvement in urban quality of life in Tamil Nadu by facilitating efficient urban infrastructure asset creation and provision of urban services through innovative project development, independent appraisal and sustainable financing”

The Objectives of TNUDF is to give financial assistance for setting up of infrastructure projects in Tamil Nadu. The ultimate goal of TNUDF is to become financially self sustainable and to mobilize sources to finance urban infrastructure development.

3. Management

TNUDF is managed by a Corporate Trustee viz., Tamil Nadu Urban Infrastructure Trustee Company Limited (TNUITCL). TNUITCL is managed by the Board of Directors nominated by the Government of Tamil Nadu and three institutions (ICICI, HDFC and IL & FS). The policies and procedures for the operation of TNUDF are prescribed by the Board of TNUITCL. TNUDF is operated by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) as its Fund Manager.

4. Resources

4.1 Units:

A sum of Rs.199.60 crores has been contributed by all the four-unit holders, (Govt. of Tamilnadu, ICICI Bank Ltd., HDFC Ltd. and IL&FS Ltd.) of which contribution from Government is Rs.142.91 crores.

4.2 Loan under externally aided schemes:

A sum of Rs.348.79 crores has been borrowed and a sum of Rs.90.58 crores has been repaid to Government under various externally aided projects. The net loan balance as on 31.03.2022 is Rs.3517.83 crores. The details are furnished below:

Particulars	Amount (Rs. in crores)
Loan balance as on 01-04-2021	3259.62
Loans borrowed during the year	348.79
Loans repaid to Government	90.58
Loan balance as on 31-03-2022	3517.83

The details of loan amount available and loan availed as on 31.03.2022 under various externally aided projects are furnished below:

(₹ in crores)

Sl.No.	Sources	Available	Availed
	Loans Under Externally Aided Projects		
i.	Loan under World Bank assisted TNUDP II	27.58	27.58
ii.	Loan under World Bank assisted TNUDP III	462.20	462.20
iii.	Loan under World Bank assisted TNSUDP	1390.84	1285.04
iv.	Loan under JICA assisted TNUIP	258.36	258.36
v.	Loan under KfW assisted SMIF – TN-I	314.28	314.28
vi.	Loan under KfW assisted SMIF – TN-II-1	349.36	349.36
vii.	Loan under KfW assisted SMIF – TN-II-2	410.86	380.51
viii.	Loan under ADB assisted TNUFIP-1	304.78	218.50
ix.	Loan under ADB assisted TNUFIP-2	487.01	222.00
	Total Loans	4005.27	3517.83

The balance amount of ₹ 487.44 crores will be availed based on the progress of the projects assisted by TNUDF.

5. Assistance under Externally Aided Projects

5.1. Tamil Nadu Sustainable Urban Development Project (TNSUDP) assisted by World Bank

The TNSUDP with the assistance of World Bank was launched on 03-06-2015. With an objective to improve urban services in participating Urban Local Bodies in a financially sustainable manner and to pilot improved urban management practices in selected cities. A sum of ₹ 1213.86 crores has been disbursed as term loan to the ULBs based on the progress of the projects under TNSUDP as on 31-03-2022.

5.2. Sustainable Municipal Infrastructure Financing –Tamil Nadu (SMIF – TN) Programs assisted by KfW, the German funding agency

The **SMIF TN Program** with the assistance of KfW was launched on 09-07-2008 with an objective to improve the living conditions of residents in urban areas by constructing and improving water supply, sewerage and other urban facilities. The Program has two Phases I & II. The Phase II Program has two parts. The Phase I and the Phase -II Part one of the program has been completed. The SMIF-TN-II-Part2 Program was launched on 18-06-2014. A sum of ₹1073.02 crores (₹371.52 crores under **SMIF TN Program**, ₹361.61 crores under **SMIF TN-II-1 Program** and ₹339.89 crores under **SMIF TN-II-2 Program**) has been disbursed as term loan to the ULBs based on the progress of the projects up to 31-03-2022.

5.3. Tamil Nadu Urban Flagship Investment Program (TNUFIP) assisted by Asian Development Bank (ADB)

The TNUFIP has three Tranches (Tranche-I, Tranche -II and Tranche -III). The objective of the Program is to develop priority water supply, sewerage and drainage infrastructure located within strategic industrial corridors of Tamil Nadu, support innovative pilots, improve urban governance and strengthen the capacity of State and local institutions to enhance environmental sustainability, climate resilience and urban livability. The TNUFIP – Tranche-1 was launched on 16-11-2018 and the Tranche-2 was launched on 02-12-2019. A sum of ₹ 349.10 crores (₹171.84 crores under Tranche-1 and ₹ 177.26 crores under Tranche-2) has been disbursed as term loan to the ULBs based on the progress of the projects up to 31-03-2022. The Tranche-III is being taken up for appraisal by ADB.

6. PERFORMANCE

6.1 Financial Performance

The total income of the financial year 2021-22 is ₹ 274.85 crores and the total expenditure is ₹ 259.11 crores. The net surplus (excess of income over expenditure) for the financial year 2021-22 is ₹ 8.91 crores. The details are furnished below:

(₹ in Crores)	
Details	FY 2021-22
Total Income	274.85
Less: Total Expenditure	259.11
Excess of Income over Expenditure	15.74
Less: Provision for Income Tax	6.83
Net Surplus for the Year	8.91

6.2 Project Loan Approvals

During the financial year 2021-22, term loan of ₹ 52.31 crores has been sanctioned to two urban infrastructure projects. The sector wise financial assistance is as detailed below:

(₹ in Crores)				
S I . No.	Sector	No. of Projects	Project Cost	Term Loan Sanctioned
1	Roads and Storm Water Drains	1	120.00	34.98
2	Water Supply	1	65.00	17.33
	Total	2	185.00	52.31

6.3 Project Loan Disbursements

The loan balance with the ULBs as on 01-04-2021 is ₹ 2942.15 crores. During the financial year 2021-22, a sum of ₹ 215.40 crores has been disbursed as term loan and loan of ₹ 157.48 crores has been repaid by the ULBs. The net loan balance as on 31-03-2022 is ₹ 3000.07 crores as detailed below:

Particulars	Amount (Rs. in crores)
Loan balance as on 01-04-2021	2942.15
Loans disbursed during the year	215.40
Total Loan amount (A)	3157.55
Loan replacement during the year (B)	157.48
Loan balance as on 31-03-2022	3000.07
Net increase in loan balance	57.92

6.4 Collection of Debt Service

The entire debt service (principal and interest) dues of ₹ 404.66 crores from the ULBs for the financial year 2021-22 have been collected. TNUDF has achieved record 100% collection efficiency continuously for the past seventeen financial years.

7. Accounts and Audit

The Accounts for the financial year 2021-2022 have been completed and audited by M/s. Joseph & Rajaram, Chartered Accountants, Chennai.

Tamil Nadu Urban Development Fund

HIGHLIGHTS OF PERFORMANCE

(₹ in Crores)

	31.3.22	31.3.21	31.3.20	31.3.19	31.3.18	31.3.17	31.3.16	31.3.15	31.3.14	31.3.13	31.3.12	31.3.11	31.3.10	31.3.09	31.3.08
Total Assets	3991.87	3712.29	3348.72	3023.23	2610.85	2277.82	2046.03	1800.19	1604.05	1376.92	1272.84	1038.71	1001.40	687.59	673.13
Net worth	300.24	291.32	279.44	266.41	254.99	245.08	229.74	224.08	226.87	222.94	215.67	208.43	205.34	202.26	202.26
Total Income	274.85	259.59	244.79	221.62	196.08	167.78	149.17	137.90	108.13	99.42	84.11	67.25	59.33	51.16	47.28
Total Expenditure	259.11	237.95	221.72	203.09	180.13	157.42	140.37	127.68	101.22	88.67	73.63	62.89	54.83	33.20	28.94
Surplus before provision for contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	17.96	18.34
Provision for Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	6.17	14.40
Surplus available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	11.79	3.94
Surplus before tax	15.74	21.64	23.07	18.53	15.95	10.36	8.80	10.22	6.91	10.75	10.48	4.36	4.50	-	-
Provision for Tax- current yr	6.83	9.76	10.04	7.11	6.05	4.11	3.15	3.85	2.98	3.49	3.24	1.27	1.43	-	-
Net Surplus for the year	8.91	11.88	13.03	11.42	9.90	6.25	5.65	6.37	3.93	7.26	7.24	3.09	3.07	-	-
Provision for Tax prior yr	-	-	-	-	-	(9.09)	-	9.15	-	-	-	-	-	-	-
Net income / surplus after tax transferred to Capital Fund	8.91	11.88	13.03	11.42	9.90	15.34	5.65	(2.78)	3.93	7.26	7.24	3.09	3.07	-	-
Average Return on Loan lending %	8.48	8.90	8.92	8.83	8.78	8.66	8.67	8.62	8.39	8.39	8.54	8.41	8.30	8.01	8.43
Yield on Investments %	7.00	7.12	7.68	8.55	8.66	8.79	9.04	10.78	10.19	10.24	9.74	7.73	9.35	9.78	10.01
Cost of funds %	8.11	8.25	8.32	8.31	8.29	8.39	8.41	8.39	8.09	7.99	7.77	7.64	7.74	7.64	7.62
Loan Sanctions (Net)	52.31	281.59	487.01	441.08	105.17	236.96	1038.76	89.07	773.34	342.21	124.02	123.22	167.68	178.08	209.56
Loan Disbursements	215.40	435.19	213.76	376.73	441.75	359.18	145.84	311.79	566.19	257.68	85.36	185.35	151.46	88.63	70.74
Recoveries Principal + Interest)	404.66	372.16	323.65	263.80	236.36	198.03	166.70	144.39	97.45	82.77	78.45	69.73	52.85	37.34	30.62
Collection Efficiency %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
Tamil Nadu Urban Urban Development Fund

Opinion

We have audited the financial statements of **Tamil Nadu Urban Development Fund** (the entity), which comprise the Balance Sheet as at 31st March 2022, and the Income and Expenditure Account and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical 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.

Responsibilities of Management for the Financial Statements

The Board of Trustees (Management) is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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.

The Board of Trustees are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **Joseph & Rajaram**

Chartered Accountants

FRN 001375S

Sd/-

(Lakshminarayanan .R)

Partner

Membership No. 016246

UDIN : 22016246ALRNAD5914

Place : Chennai
Date : 24.06.2022

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

BALANCE SHEET AS AT 31st MARCH 2022

Particulars		Note No.	As at 31/03/2022	As at 31/03/2021
			(₹)	
A	SOURCES OF FUNDS			
I	Capital Fund			
	a. Contribution by Settlor	1	5,000	5,000
	b. Reserves & Surplus	2	100,63,75,308	91,72,41,151
II	Borrowed Funds			
	a. Units	3	199,59,69,211	199,59,69,211
	b. Other Loans	4	3517,82,59,667	3259,62,42,352
III	Current Liabilities & Provisions	5	173,80,92,211	161,34,67,182
	TOTAL		3991,87,01,397	3712,29,24,896
B	APPLICATION OF FUNDS			
IV	Loans Disbursed	6	2988,06,66,412	2930,38,31,318
V	Current Assets	7	1003,80,34,985	781,90,93,578
	TOTAL		3991,87,01,397	3712,29,24,896
Notes including Significant Accounting Policies		1 to 13		

The Notes referred to above form an integral part of the Financial Statements
In terms of our report of even date annexed

For Joseph & Rajaram
Chartered Accountants
Firm Registration No.001375S

For Tamil Nadu Urban Development Fund

Sd/-
Lakshminarayanan .R
Partner
Membership No.016246

Sd/-
S. Swarna, IAS
Director

Sd/-
Shiv Das Meena, IAS
Chairman

**Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)**

Place: Chennai
Date: 24.06.2022

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars		Note No.	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
			(₹)	
A	INCOME			
I	Interest on Loans Disbursed		250,19,87,907	241,27,40,135
II	Interest on Deposits & Savings Bank Accounts		24,65,51,954	17,88,66,460
III	Other Income-Interest on Income Tax Refund		0	42,88,169
	TOTAL - A - (I+II+III)		274,85,39,861	259,58,94,764
B	EXPENDITURE			
IV	Financial Cost	8	251,83,37,491	227,27,24,651
V	Management Fee & other Operating Expenses	9	7,04,78,607	9,49,52,199
VI	Provision in respect of Loans Disbursed		23,16,606	1,18,19,818
	TOTAL - B - (IV+V+VI)		259,11,32,704	237,94,96,668
C	Net income before Tax (A-B)		15,74,07,157	21,63,98,096
D	Less: Provision for Income Tax - Current Year		6,82,73,000	9,75,50,000
E	Net Surplus for the year (C-D)		8,91,34,157	11,88,48,096
F	Net Income / Surplus after tax transferred to Capital Fund		8,91,34,157	11,88,48,096
Notes including Significant Accounting Policies		1 to 13		

The Notes referred to above form an integral part of the Financial Statements
In terms of our report of even date annexed

For Joseph & Rajaram

Chartered Accountants

Firm Registration No.001375S

For Tamil Nadu Urban Development Fund

Sd/-

Lakshminarayanan .R

Partner

Membership No.016246

Sd/-

S.Swarna, IAS

Director

Sd/-

Shiv Das Meena, IAS

Chairman

Place: Chennai

Date: 24.06.2022

**Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)**

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
		(₹)	
A.	<u>Cash flow From Operating Activities</u>		
	Net Income before Tax	15,74,07,157	21,63,98,096
	Operating Surplus before Working Capital Changes	15,74,07,157	21,63,98,096
	Adjustments for (Increase)/		
	Decrease in Operating Assets/Liabilities:-		
	Current Assets	(130,77,39,285)	(86,29,52,017)
	Current Liabilities	5,63,52,029	5,56,22,366
	Cash Generated from Operations	(109,39,80,099)	(59,09,31,555)
	Direct Taxes Paid / Tax Deducted at Source	(14,54,84,067)	(13,94,84,948)
	Net Cash from / (Used in) Operating Activities (A)	(123,94,64,166)	(73,04,16,503)
B.	<u>Cash Flow from Investing Activities</u>		
	Loans Disbursed (Net)	(57,68,35,094)	(294,31,34,499)
	Investment (Net)	0	0
	Net Cash used in Investing Activities (B)	(57,68,35,094)	(294,31,34,499)
C.	<u>Cash Flow from Financing Activities</u>		
	Units	0	0
	Borrowings (Net)	258,20,17,315	336,37,48,445
	Net Cash from Financing Activities (C)	258,20,17,315	336,37,48,445
	Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	76,57,18,055	(30,98,02,557)
	Cash and Cash equivalents at the beginning of the Accounting Period	330,24,80,121	361,22,82,678
	Cash and Cash equivalent at the end of the Accounting Period	406,81,98,176	330,24,80,121

In terms of our report of even date annexed

For Joseph & Rajaram
Chartered Accountants
Firm Registration No.001375S

For Tamil Nadu Urban Development Fund

Sd/-
Lakshminarayanan .R
Partner
Membership No.016246

Sd/-
S.Swarna, IAS
Director

Sd/-
Shiv Das Meena, IAS
Chairman

**Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)**

Place: Chennai
Date: 24.06.2022

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2022

Note No	Particulars	As at 31 st March 2022	As at 31 st March 2021
		(₹)	
Note-1	Contribution by Settlor		
(i)	Initial Settlement Amount	5,000	5,000
Total		5,000	5,000
Note-2	Reserves & Surplus		
(i)	Capital Reserve	2,66,40,789	2,66,40,789
(ii)	Net Income / Surplus		
	Opening balance	89,06,00,362	77,17,52,266
	Add : Transfer during the year - Surplus/Net Income	8,91,34,157	11,88,48,096
	Closing Balance	97,97,34,519	89,06,00,362
Total		100,63,75,308	91,72,41,151
Note-3	Units		
	(19959. 69211 units @ ₹ 1,00,000 per unit)		
(i)	Government of Tamil Nadu	142,91,24,994	142,91,24,994
(ii)	ICICI Bank Ltd.	23,32,36,491	23,32,36,491
(iii)	HDFC Ltd.	16,71,61,299	16,71,61,299
(iv)	IL & FS Financial Services Ltd.	16,64,46,427	16,64,46,427
Total		199,59,69,211	199,59,69,211
Note-4	Other Loans		
(i)	Loans under IBRD line of credit	1774,81,63,935	1692,57,25,720
(ii)	Loans under JICA line of credit	258,36,25,545	260,27,00,000
(iii)	Loans under KfW line of credit	1044,14,70,187	1031,78,16,632
(iv)	Loans under ADB line of credit	440,50,00,000	275,00,00,000
Total		3517,82,59,667	3259,62,42,352

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
		(₹)	
Note- 5	Current Liabilities & Provisions		
(i)	Current Liabilities		
	a. Expenses payable	2,16,000	2,21,000
	b. TDS payable under GST	2,25,770	3,63,198
	c. Amount received in advance from borrowers	69,66,31,762	61,30,76,785
	d. Interest accrued but not due on borrowings	40,75,37,260	43,45,97,780
(ii)	Provisions for income tax	63,34,81,419	56,52,08,419
	Total	173,80,92,211	161,34,67,182
Note- 6	Loans Disbursed		
(i)	Loans to Urban Infrastructure Projects	3000,06,69,088	2942,15,17,388
	Less: Provisions	12,00,02,676	11,76,86,070
	Total	2988,06,66,412	2930,38,31,318
Note- 7	Current Assets		
(i)	Cash and Cash Equivalents		
	a. In Savings Bank Accounts	31,18,28,176	19,52,10,121
	b. In Public Deposit Account	375,63,70,000	310,72,70,000
(ii)	Current Investments		
	a. Term Deposits with Companies	368,08,09,428	244,08,86,843
(iii)	Other Current Assets		
	a. Interest accrued on deposits	13,22,03,531	9,45,74,434
	b. Interest accrued on loans disbursed	80,26,64,229	77,24,76,626
	c. Income Tax Paid under protest (Net)	3,35,42,608	3,35,42,608
	d. Income tax paid in Advance / Tax Deducted at Source	132,06,17,013	117,51,32,946
	Total	1003,80,34,985	781,90,93,578

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Note No	Particulars	For the Year Ended 31 st March 2022	For the Year Ended 31 st March 2021
Note-8	Financial Cost		
(i)	Interest on Units	16,56,65,445	16,56,65,445
(ii)	Interest on loans borrowed	235,26,72,046	210,70,59,206
Total		251,83,37,491	227,27,24,651
Note-9	Management Fee & Other Operating Expenses		
(i)	Management Fees	4,99,85,487	6,54,78,839
(ii)	Front End Fees on loans borrowed	1,83,29,000	2,77,59,000
(iii)	Auditors' Remuneration		
	- Audit	1,77,000	1,77,000
	- Tax Audit	23,600	23,600
(iv)	Other Expenses	19,63,520	15,13,760
Total		7,04,78,607	9,49,52,199

Note – 10 – Entity Information

Tamil Nadu Urban Development Fund (TNUDF) was established as a Trust with Government of Tamil Nadu as the Settlor. Three institutions namely, IL & FS Financial Services Limited, Housing Development Finance Corporation Limited and ICICI Bank Limited along with Government of Tamil Nadu have supported the Trust by providing unsecured loans by way of units and they are the beneficiaries. The major portion of the Funds has been given by the Government of Tamil Nadu. The Trust is providing financial assistance in the form of loan to Urban Local Bodies for implementation of various urban infrastructure projects. M/s. Tamil Nadu Urban Infrastructure Trustee Company Limited are the Trustees. The Trust is managed by the fund manager M/s. Tamil Nadu Urban Infrastructure Financial Services Limited.

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note – 11- Significant Accounting Policies

a. Basis of Accounting

The financial statements (except cash flow statement) have been prepared under the historical cost convention on an accrual basis and in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The cash flow statement has been prepared in accordance with AS-3 on “Cash flow statements” issued by the Institute of Chartered Accountants of India.

b. Fixed Assets

Fixed assets are stated at actual cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

c. Depreciation

Depreciation on Fixed Assets is provided pro-rata on the basis of the Written Down Value method using the rates prescribed under the Income Tax Act, 1961.

d. Investments

Current Investments are valued at lower of cost or market value. Long term investments are usually carried at cost.

e. Income Recognition

Interest on loans disbursed and investment income are recognized as per contract on accrual basis.

f. Employee Retirement Benefits

The trust will be framing the policy on Long Term Benefits to Employees as provided in AS-15 once employees are recruited. At present there are no employees in the Trust. The Trust does not have any policy in this regard.

g. Borrowing and Cost of Borrowing

Amounts given to the Trust with repayment provision are treated as Borrowings. Borrowing costs are recognized as expenditure (Financial Cost) in the year in which they are incurred. Borrowing costs which will result in future economic benefit to the Trust and the cost can be measured are capitalized as part of the cost of the qualifying asset.

h. Impairment of Assets

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured in line with the relevant Accounting Standard.

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

i. Taxes on Income

Current Tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized on timing differences, being the difference between taxable income and the accounting income that originate in one year and reversed in another accounting year. Deferred Tax assets and liabilities are computed on the timing differences applying the tax rate and tax laws that have been enacted or subsequently enacted by the balance sheet date. Deferred tax Assets arising on account of unabsorbed depreciation or carry forward of business loss are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j. Provision, Contingent Liability & Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that outflows will be required to settle the obligation, which can be reliably estimated.

Contingent liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved. Contingent assets are neither recognized nor disclosed.

k. Management Fees

The Trust is managed by the fund manager M/s. Tamil Nadu Urban Infrastructure Financial Services Limited. The fund manager takes care of the project appraisal, loan management and treasury management. The Management Fees is paid to the fund manager on the basis of the loans sanctioned & disbursed, average loan balance and average investment & deposit balance.

Note – 12 - Additional information to the Financial Statements

a. Capital Fund

i. Capital Reserve

Tamil Nadu Urban Development Fund (TNUDF) was established as a Trust under the Indian Trusts Act, 1882, by a Deed of Trust dated 29 November 1996. Accordingly, the first Income and Expenditure Account was prepared for the period 29 November 1996 to 31 March 1997. However as per the orders of Government vide G.O. No. 400 Housing and Urban Development UD III (2) Department dated 13.09.1996, the assets and liabilities as at 30 September 1996 of the Tamil Nadu Municipal Urban Development Fund have been transferred to the Trust. Accordingly, the net income of the TNUDF for the period 1 October 1996 to 28 November 1996 has been accounted under the head Capital Reserve.

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

ii. Net Income / Surplus

The entire net income was distributed to the contributors of the Trust, up to FY 2008-09. From the FY 2009-10 interest has been paid to the contributors and the balance net income / surplus has been retained by the Trust after providing for Income Tax / Surplus. Such Net Income / Surplus has been transferred to Reserves and Surplus under the head Capital Fund.

b. Loans Borrowed

All the loans borrowed by the Trust are unsecured in nature. The accounts and records are maintained separately for each of the externally aided project in TNUDF viz. Tamil Nadu Urban Development Project-II (TNUDP-II), Tamil Nadu Urban Development Project-III (TNUDP-III), Tamil Nadu Sustainable Urban Development Project (TNSUDP), Tamil Nadu Urban Infrastructure Project (TNUIP), Sustainable Municipal Infrastructure Financing in Tamil Nadu – Phase-I (SMIF-TN-I) Program, Sustainable Municipal Infrastructure Financing in Tamil Nadu – Phase-II -Part-1 & Part-2 Programs (SMIF-TN-II-1 & SMIF-TN-II-2), Tamil Nadu Urban Flagship Investment Program-Tranche-1 & 2 (TNUFIP-T1&T2).

The details are furnished below:

(in ₹)

Line of Credit	Balance as on 01.04.2021	Additions: Borrowings	Deductions: Repayments	Balance as on 31.03.2022
i. IBRD lines of credit				
TNUDP-II	45,23,36,796	0	17,65,45,635	27,57,91,161
TNUDP-III	497,33,88,924	0	35,13,86,323	462,20,02,601
TNSUDP	1150,00,00,000	142,00,00,000	6,96,29,827	1285,03,70,173
ii. JICA line of credit				
TNUIP	260,27,00,000	0	1,90,74,455	258,36,25,545
iii. KfW lines of credit				
SMIF-TN-I	331,01,57,714	0	16,73,70,070	3,14,27,87,644
SMIF-TN-II-1	330,76,58,918	24,29,00,000	5,69,33,401	349,36,25,517
SMIF-TN-II-2	370,00,00,000	17,00,00,000	6,49,42,974	380,50,57,026
iv. ADB lines of credit				
TNUFIP-T1	175,00,00,000	43,50,00,000	0	218,50,00,000
TNUFIP-T2	100,00,00,000	122,00,00,000	0	222,00,00,000
Total	3259,62,42,352	348,79,00,000	90,58,82,685	3517,82,59,667

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

c. Loans Disbursed

The loans disbursed by the Trust are unsecured in nature. The accounts and records are maintained separately for each of the externally aided project and its own funds in TNUDF.

The details are furnished below:

(in ₹)

Line of Credit	Balance as on 01.04.2021	Additions: Lending	Deductions: Repayments	Balance as on 31.03.2022
i. IBRD lines of credit				
TNUDP-II	45,23,36,796	0	17,65,45,635	27,57,91,161
TNUDP-III	142,56,75,984	0	14,64,30,620	127,92,45,364
TNSUDP	1117,32,70,701	48,89,00,000	44,78,02,508	1121,43,68,193
ii. JICA lines of credit				
TNUIP	235,31,13,581	0	1,73,23,269	233,57,90,312
iii. KfW lines of credit				
SMIF-TN-I	266,92,93,111	0	18,76,24,852	248,16,68,259
SMIF-TN-II-1	288,54,60,438	33,14,54,000	8,75,16,991	312,93,97,447
SMIF-TN-II-2	283,45,50,649	6,51,32,000	29,44,76,566	260,52,06,08
iv. ADB lines of credit				
TNUFIP-T1	141,50,00,000	30,34,00,000	0	171,84,00,000
TNUFIP-T2	100,00,00,000	77,26,00,000	0	177,26,00,000
v. TNUDF own funds				
Own Funds	321,28,16,128	19,25,00,000	21,71,13,859	318,82,02,269
Total	2942,15,17,388	215,39,86,000	157,48,34,300	3000,06,69,088

d. Provisioning Norms for Loans Disbursed

The loan dues (payment of interest and repayment of principal) are collected in accordance with the agreement entered into with the borrowers and the orders of the Government of Tamil Nadu in force from time to time. All the loan dues have been collected by the Trust as on 31st March 2022. Provision @ 0.40% on the loan balance has been provided for as a prudent measure.

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

e. Capital commitments, contingent liabilities and others:

i Term loans pending disbursement against sanction for which funds have been received from the Government is ₹ 220.77 crores (as on 31st March 2021 is ₹ 91.91 crores).

ii. The Trust has been assessed to Income Tax and status of appeal on the Income Tax Assessments for various years are as follows:

Ay's	Assessment	Appeal	Present Status	Remarks
1997-98 to 2005-06	Trust was asked to pay tax on the net income.	ITAT allowed the appeals and remanded back to the Assessing Officer (AO). However, the AO rejected the claim.	Against the orders of AO Writ Petitions were filed before High Court (HC) and HC passed orders in favour of Trust.	The IT Department has to pass orders for refund and refund the tax paid.
2006-07 & 2007-08	Trust was asked to pay tax on net income.	Appeal - Form-8 filed before CIT - (A).	Pending with CIT - (A).	Disputed tax along with interest has been paid.
2008-09 & 2009-10	Trust was asked to pay tax on the net income.	ITAT gave orders in favour of the Trust.	Special Leave Petition filed before Supreme Court (SC) by IT Department was dismissed.	The IT Department has to pass orders for refund and refund the tax paid.
2010-11 to 2015-16	Interest paid on Units was disallowed.	Appeals filed before ITAT.	ITAT passed orders in favour of the Trust.	The IT Department has to pass orders for refund and refund the tax paid.
2018-19	Interest paid on Units was disallowed.	Appeals filed with CIT(A).	Pending with CIT (A).	Disputed tax along with interest has been paid.

TAMIL NADU URBAN DEVELOPMENT FUND

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

f. Expenditure and earnings in Foreign Currency:

The Trust has no earnings and expenditure in Foreign Exchange (previous year: Nil)

g. Deferred Tax

Deferred Tax has not been computed as there is no timing difference

Note – 13 - Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date annexed

For Joseph & Rajaram

Chartered Accountants

Firm Registration No.001375S

Sd/-

Lakshminarayanan .R

Partner

Membership No.016246

Place: Chennai

Date: 24.06.2022

For Tamil Nadu Urban Development Fund

Sd/-

S.Swarna, IAS

Director

Sd/-

Shiv Das Meena, IAS

Chairman

**Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)**

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

DIRECTOR'S REPORT

To

The Members,

Tamil Nadu Urban Infrastructure Trustee Company Limited,

Your Directors have pleasure in submitting their 25th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

1 FINANCIAL RESULTS

(₹ in lakhs)

Details	Financial Year	
	2021-22	2020-21
Total Income	0.87	0.91
Total Expenditure	0.67	0.74
Net Profit before tax	0.20	0.17
Net Profit after tax	0.15	0.12
Net worth	11.60	11.45

2 SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as at March 31, 2022 is Rs.10.07 lakhs. During the year under review, the Company has not issued shares nor granted any stock options or sweat equity. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has complied with the provisions of the Dematerialization of shares based on the notification issued by Ministry of Corporate Affairs dated 10th September 2018.

3 DIVIDEND

No Dividend on paid up equity shares recommended for the current financial year 2021-22.

4 TRANSFER OF UNCLAIMED DIVIDED TO INVESTOR EDUCATION AND PROTECTION FUND

Nil.

5 TRANSFER TO RESERVES

Nil.

6 REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS

There was no change in the nature of business of company. Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

7 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report

8 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 regarding disclosure of information regarding conservation of energy and technology absorption are not applicable to the Company.

The Company has not earned any foreign exchange and outgo during the financial year 2021-22.

9 DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

10 CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable for the Company.

11 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

12 TRANSACTIONS WITH RELATED PARTIES

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

13 STATUTORY AUDITOR'S REPORT AND SECRETARIAL COMPLIANCE REPORT

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company. However, due to increased secretarial compliance in view of the implementation of the Companies Act, 2013, your Company engaged the services of a Company Secretary in practice to ensure compliance of Companies Act, 2013 & related rules and a voluntary Secretarial Compliance report is attached.

14 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The above said provisions are not applicable to the company, as there are no employees in the Company at present.

15 POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND OTHER DETAILS

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

16 ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished as Annexure and form an integral part of this Report.

17 NUMBER OF MEETINGS OF THE BOARD

The Company has conducted four meetings of the Board of Directors during the financial year under review. The details of meetings held during the year and connected information are furnished below:

Sl. No.	Date(s) of Meetings of the Board	No. of Directors on the date of Meeting	No. of Directors attended the Meeting
1.	13.08.2021	9	8
2.	29.09.2021	9	7
3.	23.12.2021	9	6
4.	23.03.2022	9	7

The attendance of the Directors is furnished below:

Sl. No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended
1.	Mr. Shiv Das Meena, IAS	4	4
2.	Mr. Vikram Kapur, IAS	4	3
3.	Mr. Prashant Mukund Wadnere, IAS	4	2
4.	Mr. Hitesh Kumar S. Makwana, IAS	4	3
5.	Dr. S. Swarna, IAS	4	4
6.	Mr. G.Vetrivel	4	4
7.	Mr. Maddipatala Himadar	4	3
8.	Mr. L.Krishnan	4	4
9.	Mr.Mathew Joseph	4	1

18 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- in the preparation of Annual Accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit and loss of the Company for the financial year ended 31st March, 2022;

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

20 DEPOSITS FROM PUBLIC

The Company has neither accepted nor renewed any deposits during the year under review

21 DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2021-22, Mr. Shiv Das Meena, IAS (DIN: 01881010) has been appointed as Chairman in the place of Mr. Harmander Singh, IAS. Mr. Vikram Kapur, IAS (DIN: 00463564) has been appointed as Director in the place of Mrs. Jaya Shree Raghunandan, IAS. Mr. Hitesh Kumar S.Makwana, IAS (DIN: 03290629) has been appointed as Director in the place of Dr.D.Karthikeyan, IAS. Dr.S.Swarna, IAS (DIN: 01943187) has been appointed as Director in the place of Mr. K. Baskaran, IAS. Mr. Prashant Mukund Wadnere, IAS (DIN: 03634467) has been appointed as Director in the place of Mrs. Pooja Kulkarni, IAS.

As per the Articles of Association, at every Annual General Meeting, one third of the Directors (other than the Chairman, one another GoTN Nominee Director and one ICICI nominee Director) who have been longest in office since their appointment are liable to retire by rotation. Accordingly, Mr.Vikram Kapur, IAS (DIN: 00463564) and Mr. Maddipatla Himadar (DIN: 08967894) are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment

22 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors are not applicable to the Company.

23 INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Given the nature of business and size of operations, your Company's internal control system has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

24 STATUTORY AUDITORS

M/s. Ponraj & Co., Chartered Accountants, Chennai (firm registration number 002672S) was appointed as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

The Statutory Auditors' Report annexed to the financial statement for the year under review does not contain any qualifications or reservation or adverse remark. No fraud has been reported by the Auditors to the Board.

During the year, the statutory auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed under Companies Act 2013 and code of ethics issued by Institute of Chartered Accountants of India.

25 AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

26 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

27 COST RECORDS AND COST AUDIT

The provision of Section 148(1) of the Companies Act, 2013 read with Rule 3 and 4 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

28 PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made by the Company, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

29 DETAILS OF ONE-TIME SETTLEMENT WITH THE BANKS

The Company has not made any one-time settlement with any Banks or Financial Institutions.

30 APPRECIATION

Your Directors wish to place on record their appreciation of the assistance and co-operation extended to the Company by the Government of India, Government of Tamil Nadu, World Bank, Japan Bank for International Cooperation, KfW, Asian Development Bank, ICICI Bank, IL & FS Financial Services Limited, Housing Development Finance Corporation Limited, Banks, Urban Local Bodies, Chennai Metropolitan Development Authority, Chennai Metropolitan Water Supply and Sewerage Board, Chennai Rivers Restoration Trust and Statutory Auditors. Your Directors have pleasure in recording their appreciation of the dedicated services rendered by the employees at all levels

For and on behalf of Board of Directors

Sd/-

Shiv Das Meena, IAS

Chairman

DIN. 01881010

Place : Chennai 600028

Date : 01.09.2022

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS:

- i CIN : U65991TN1996PLC036866
- ii Registration Date : 07.11.1996
- iii Name of the Company : Tamil Nadu Urban Infrastructure Trustee Company Limited
- iv Category/Sub-category of the Company : Non Government Company
- v Address of the Registered office & contact details : No.19, T.P.Scheme Road, Raja Street Extension, Raja Annamalaipuram, Chennai 600 028.
044-24643103
- vi Whether listed company : No
- vii Name , Address & contact details of the Registrar & Transfer Agent, if any. : M/s. Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers" North Usman Road, T Nagar, Chennai - 600 017.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated - Not Applicable

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Related Services Other financial service activities, except insurance and pension funding activities	9971	100%

III PARTICULARS OF HOLDING SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	Nil				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt.or State Govt.		49400	49400	49.06%		49400	49400	49.06%	0%
c) Bodies Corporates									
d) Bank/Fl	33986	17314	51300	50.94%	33986	17314	51300	50.94%	0%
e) Any other									
SUB TOTAL:(A) (1)	33986	66714	100700	100%	33986	66714	100700	100%	0%
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/Fl									
e) Any other...									
SUB TOTAL (A) (2)									
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	33986	66714	100700	100%	33986	66714	100700	100%	0%
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0	0	0	0	0	0%
a) Mutual Funds									
b) Banks/Fl									
C) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):		0	0	0		0	0	0	0%
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):		0	0	0		0	0	0	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)		0	0	0		0	0	0	0%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	33986	66714	100700	100%	33986	66714	100700	100%	0%

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	of total shares of the company	of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	GOVERNOR OF TAMIL NADU	49000	48.66%	0%	49000	48.66%	0%	0%
2	IL & FS FINANCIAL SERVICES LIMITED	17014	16.90%	0%	17014	16.90%	0%	0%
3	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	15000	14.90%	0%	15000	14.90%	0%	0%
4	ICICI BANK LTD	18986	18.85%	0%	18986	18.85%	0%	0%
5	MR. HARMANDER SINGH, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.10%	0%	-	0.00%	0%	0%
6	MRS. POOJA KULKARNI, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.10%	0%	-	0.00%	0%	0%
7	DR.D.KARTHIKEYAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.10%	0%	-	0.00%	0%	0%
8	MRs.JAYASHREE RAGHUNANDAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.10%	0%	-	0.00%	0%	0%
9	MR. SHIV DAS MEENA (holding shares as nominee of Governor of Tamil Nadu)	-	0.00%	0%	100	0.10%	0%	0%
10	MR.PRASHANT M.WADNERE (holding shares as nominee of Governor of Tamil Nadu)	-	0.00%	0%	100	0.10%	0%	0%
11	MR.HITESHKUMAR S.MAKWANA (holding shares as nominee of Governor of Tamil Nadu)	-	0.00%	0%	100	0.10%	0%	0%
12	MR.VIKRAM KAPUR (holding shares as nominee of Governor of Tamil Nadu)	-	0.00%	0%	100	0.10%	0%	0%
13	Mr.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.10%	0%	100	0.10%	0%	0%
14	Mr.G.VETRIVEL (holding shares as nominee of ICICI Bank Ltd)	100	0.10%	0%	100	0.10%	0%	0%
15	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.10%	0%	100	0.10%	0%	0%
	Total	100700	100.00%	0%	100700	100.00%	0%	0%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total	No of shares	% of total
	At the beginning of the year	100700	100%	100700	100%
	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	100700	100%	100700	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Top 10 Shareholders	No. of Shares%	% of total shares of the company	No. of Shares%	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors & KMP

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Directors & KMP	No. of Shares%	% of total shares of the company	No. of Shares%	% of total shares of the company
	At the beginning of the year	700	0.07	700	0.07
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	700	0.07	700	0.07

DIRECTORS SHAREHOLDING

1	MR. SHIV DAS MEENA IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
2	MR. PRASHANT M. WADNERE, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
3	MR. HITESHKUMAR S. MAKHWANA, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
4	MR. VIKRAM KAPUR, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
5	MR. MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.01%	100	0.01%
6	MR. G. VETRIVEL (holding shares as nominee of ICICI Bank Ltd)	100	0.01%	100	0.01%
7	MR. L. KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.01%	100	0.01%
	Total	700	0.07%	700	0.07%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission as % of profit others (specify)			
5	Others, please specify			
	Total (A)	0	0	0
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration		0	0	0
	Overall Cieling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.000	0	0	0	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	Total	0	0	0	

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

SECRETARIAL COMPLIANCE REPORT

Name of the Company : Tamil Nadu Urban Infrastructure Trustee Company Ltd
Corporate Identity Number : U65991TN1996PLC036866
Authorised Share Capital : Rs.1100000/-
Paid-up Capital : Rs.1007000/-

To
M/s.Tamil Nadu Urban Infrastructure Trustee Company Ltd
No.19, T.P.Scheme Road, Raja Street Extension, Raja Annamalaipuram
Chennai – 600 028.

Sir,

I have examined the registers, records, books and papers of Tamil Nadu Urban Infrastructure Trustee Company Ltd as required to be maintained under the Companies Act, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2021. In my opinion and to the best of information and according to the examinations carried out by me, based on the records, documents and registers produced to me and information and explanations provided to me by the Company, its officers and agents, I certify that in respect of the aforesaid year:

1. The Company has kept and maintained all registers as stated in Annexure “A” to this certificate, as per the provisions and the rules made there under and certain entries need to be recorded/updated in the registers.
2. The Company has filed necessary forms and returns with the Registrar of Companies during the Financial Year 2021-22 as stated in Annexure “B”.
3. The Board of Directors have met 4 (Four) times on 13/08/2021, 29/09/2021, 23/12/2021 and 23/03/2022 in accordance with the provisions of the Companies Act, in respect of which meetings notice were given and the proceedings were recorded and signed, including circular resolutions passed in the minutes book maintained for the purpose.
4. The Annual General Meeting for the financial year ended on 31.03.2021 was held on 29/09/2021 and after giving notice to the Members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
5. No Extra ordinary General Meeting was held during the year under scrutiny.
6. Under the provisions of Companies Act 2013, the appointment of Independent Directors including woman Directors are not applicable to this Company.
7. According to Section 177 of Companies Act, 2013 read with Rule 6 Chapter XII, Companies (Meetings of Board and its Powers) Rules 2014, the Company need not constitute Audit Committee & Nomination Committee.
8. According to Section 177(9) of Companies Act read with Rule 7 Chapter XII, Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not under the purview of Vigil Mechanism.
9. As per the information provided to me there are no contracts required to be entered in the register maintained under Section 189 of the Act.
10. As per the information provided to me, there were no instances falling within the purview of Section 188 (Related Party Transactions) of the Act, and the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government.

11. As per the information provided to me, no duplicate share certificate has been issued during the period under review.
12. There were no requests for transfer of shares during the period under review.
13. Section 135 of Companies Act 2013 in respect of Corporate Social Responsibility is not applicable to this company.
14. As per the information provided to me, the Company was not required to obtain any approvals of the Central Government, National Company Law Tribunal (NCLT), Registrar of Companies or any other related authority under the Act.
15. The Company has not issued shares and debentures during the period under review.
16. The Company has not bought back any shares during the period under review.
17. The Company has not issued any preference shares/debentures during the period under scrutiny or earlier and therefore the question of redeeming any preference shares/debentures does not arise.
18. The Company has not accepted deposits from the public and hence, the question of complying with the applicable provisions of the Companies Act, 2013 does not arise.
19. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the period under scrutiny.
20. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the period under scrutiny.
21. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the period under scrutiny.
22. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the period under scrutiny.
23. The Company has not altered its Articles of Association during the period under scrutiny.
24. I have been informed that no prosecution has been initiated against or show cause notices received by the Company during the financial year.
25. The Company has not received any money as security from its employees during the financial year.
26. This is a Voluntary Secretarial Compliance Report since the Company is not under the purview of the Section 204 (1) of the Companies Act, 2013.

Forms part of the Voluntary Secretarial Compliance Report dated 03/06/2022 issued to Tamilnadu Urban Infrastructure Trustee Company Ltd:

Annexure A

Registers as maintained by the Company

1. Register of Members.
2. Share application and allotment register.
3. Register of Share Transfer.
4. Register of Directors & Key Managerial Personnel & their shareholdings.
5. Register of Charges.
6. Register of Contracts in which Directors are interested.
7. Minutes book.
8. Registers of loans, guarantee, security and acquisition.
9. Register of investments.
10. Register of Fixed assets.
11. Common seal book.

Place : Chennai

Date : 03/06/2022

Annexure B

Forms and Returns have filed by the Company with the Ministry of Corporate Affairs (MCA) during the financial year 2021-22.

1. Form DIR - 12 filed on 09/09/2021 under SRN T41609769/09/09/2021
2. Form PAS -6 filed on 10/05/2021 under SRN T18370007 /10/05/2021
3. Form MGT -14 filed on 09/09/2021 under SRN T41608761/09/09/2021
4. Form PAS -6 filed on 09/11/2021 under SRN T57983017 /09/11/2021
5. Form MGT 7 filed on 15/11/2021 under SRN T58639998/ 15/11/2021
6. FormAOC 4 filed on 22/10/2021 under SRN T55416796/ 22/10/2021

Place : Chennai

Date : 03/06/2022

INDEPENDENT AUDITOR'S REPORT

To the members of Tamil Nadu Urban Infrastructure Trustee Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of **Tamil Nadu Urban Infrastructure Trustee Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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,

a). In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022

b). In the case of the Statement of Profit and Loss, of the **Profits** of the Company for the year ended on that date

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position and the Financial Performance in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes Maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's Financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in para 3 and 4 of the said Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the management as on 31.03.2022, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to the directors during the year and accordingly reporting on compliance with section 197 is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company does not have any material foreseeable losses from long-term contracts including derivative contracts. Hence no provision has been created for the same.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on Audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. In our opinion and according to the Information and explanations given to us, no dividend has been declared and paid by the company during the year under review.

For Ponraj & Co.
Chartered Accountants
FRN – 002672S
Sd/-
(CA.N.Raghuram)

Place : Chennai
Date : 24.06.2022

Partner
Membership Number: 210771
UDIN Number : 22210771AMCGYM8665

PONRAJ & CO

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report - 31st March 2022

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date:

(i) In respect of Property, Plant and Equipments & Intangible Assets -

- a. In our opinion and according to the Information and explanations given to us, the Company is maintaining Proper Records showing full particulars, including Quantitative details and situation of property, plant and equipment. However, The Company does not have any Property, Plant & Equipment and Intangible Assets.
- b. The Company has a program of verification to cover all items of Property, Plant and Equipment in a phased manner over a period of Two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. However, the company does not own any Property, Plant & Equipment on the date of balance sheet and hence physical verification of assets has not been carried out.
- c. According to the Information and Explanations given to us and the records examined by us, we report that, the Company does not hold any Freehold and Leasehold Immovable properties of Land and Building as at the Balance Sheet date.
- d. The Company has not revalued its Property, Plant and Equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
- e. In our opinion and according to the Information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

(ii) In respect of Inventories -

- a. The Company is a service company and it does not hold inventories. Hence, Clause 3 (ii) (a) of the Order is not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from Banks or Financial Institutions on the basis of security of Current Assets and hence Reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) There are no Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause (iii) of the Order are not applicable to the Company and hence no comment is offered in this regard.

(iv). The Company has not granted any Loans or made any Investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause (iv) of the said Order are not applicable to the Company.

(v) The Company has not accepted Deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the Clause (v) of the Order are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost Records under Section 148(1) of the Companies Act, 2013, for the Company.

(vii). In our opinion and according to the information and explanations given to us:

- a. The Amounts deducted/ accrued in the Books of Account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value Added Tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- b. No undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' state insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value Added Tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- c. There are no statutory dues referred to in sub-clause (a), which have not been deposited on Account of Dispute.

(viii) In our opinion and according to the Information and explanations given to us, there are no Transactions not recorded in the Books of Account that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) In respect of Loans & Borrowings

- a. The Company has not taken any Loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or government or any government authority.
- c. The Company has not taken any Term Loan during the year and there are no outstanding Term Loans at the beginning of the year and hence, Reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the Financial Statements of the Company, Funds raised on Short-Term basis have, prima facie, not been used during the year for Long-Term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any Funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x).** In our opinion and according to the information and explanations given to us,
- The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi)** According to the information and explanations given to us,
- No fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
 - Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
 - To the Best of our knowledge and according to the Information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii)** As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the Company.
- (xiii)** In our opinion and according to the Information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv)** According to the Information and explanations given to us,
- The Company has an Internal Audit System, commensurate with the size and nature of its business.
 - The Reports of the Internal Auditors for the year under audit were considered by us, as part of our audit procedures.
- (xv)** According to the Information and Explanations given to us and based on our examination of the Records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him/her. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.
- (xvi)** According to the information and explanations given to us,
- The Company is not required to be Registered under section 45 IA of the Reserve Bank of India Act, 1934.
 - In our opinion and according to the Information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - In our opinion and according to the Information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
 - In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii)** The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** There has been no Resignation of the Statutory Auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xix)** In our opinion and according to the Information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other Information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there are no material uncertainty exists as on the date of the Audit Report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our Reporting is based on the facts up to the date of the Audit Report and we neither give any Guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx)** In our opinion and according to the Information and Explanation given to us, the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility does not apply to the company. Hence, no comment is offered on Paragraph 3 (xx) of the Order.
- (xxi)** In our Opinion and According to the Information and Explanations given to us, the Company does not have Investments in Subsidiaries/ Associates or Joint Venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Ponraj & Co.
Chartered Accountants
FRN – 002672S
Sd/-
(CA.N.Raghuram)
Partner

Place : Chennai
Date : 24.06.2022

Membership Number: 210771
UDIN Number : 22210771AMCGYM8665

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Paragraph (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal financial controls over financial reporting of **Tamil Nadu Urban Infrastructure Trustee Company Limited** ("Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

In view of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ponraj & Co.
Chartered Accountants
FRN – 002672S
Sd/-
(CA.N.Raghuram)

Place : Chennai
Date : 24.06.2022

Partner
Membership Number: 210771
UDIN Number : 22210771AMCGYM8665

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
		(₹ in Lakhs)	
I. EQUITY AND LIABILITY			
Shareholders' Funds			
a. Share Capital	3	10.07	10.07
b. Reserves & Surplus	4	1.53	1.38
Non-Current Liabilities			
a. Long Term Borrowings		0	0
b. Deferred Tax Liabilities (Net)		0	0
c. Other Long-Term Liabilities		0	0
d. Long Term Provisions		0	0
Current Liabilities			
a. Trade Payables		0	0
i. Due to Micro and Small Enterprises		0	0
ii. Due to Others		0	0
b. Other Current Liabilities	5	0.24	0.24
c. Short Term Provisions		0	0
Total		11.84	11.69
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i. Tangible Assets		0	0
ii. Intangible Assets		0	0
iii. Capital work in progress		0	0
b. Non-current Investments		0	0
c. Long-term Loans and Advances		0	0
d. Other Non-current Assets		0	0
2. Current Assets			
a. Current Investments	6	10.07	10.07
b. Inventories		0	0
c. Trade Receivables		0	0
d. Cash and Bank Balance	7	1.61	1.48
e. Short Term Loans and Advances	8	0.10	0.10
f. Other Current Assets	9	0.06	0.04
Total		11.84	11.69
Notes including Significant Accounting Policies 1 to 15			

The Notes referred to above form an integral part of the Financial Statements
In terms of our report of even date annexed

For Ponraj & Co

Chartered Accountants
Firm Registration No.002672S
Sd/-

CA. N. Raghuram
Partner
Membership No.210771

Place : Chennai
Date : 24.06.2022

For and on behalf of the Board of Directors

Sd/-
S. Swarna, IAS
Director
DIN No.01943187

Sd/-
Shiv Das Meena, IAS
Chairman
DIN No.01881010

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	For the Year ended 31.03.2022	For the Year ended 31.03.2021
		(₹ in Lakhs)	
I. Revenue from Operations	10	0	0
II. Other Income		0.87	0.91
III. Total Revenue (I+II)		0.87	0.91
IV. Expenses	11		
Employee Benefits		0	0
Finance Cost		0	0
Depreciation and amortization Expenses		0	0
Other Expenses		0.67	0.74
Total Expenses		0.67	0.74
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		0.20	0.17
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		0.20	0.17
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		0.20	0.17
X. Tax Expense			
1. Current Tax		0.05	0.05
2. Prior Years Tax		0	0
3. Deferred Tax		0	0
XI. Profit for the year from continuing operations (IX - X)		0.15	0.12
XII. Earnings Per Share (Basic & Diluted)	12.3	0.14	0.12
Notes including Significant Accounting Policies	1 to 15		

The Notes referred to above form an integral part of the Financial Statements
In terms of our report of even date annexed

For Ponraj & Co

Chartered Accountants

Firm Registration No.002672S

Sd/-

CA. N. Raghuram

Partner

Membership No.210771

Place : Chennai

Date : 24.06.2022

For and on behalf of the Board of Directors

Sd/-

S. Swarna, IAS

Director

DIN No.01943187

Sd/-

Shiv Das Meena, IAS

Chairman

DIN No.01881010

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
		(₹ in Lakhs)	
A.	Cash Flow From Operating Activities		
	Profit before Tax	0.20	0.17
	Add: Depreciation	0	0
	Less: Interest Received	(0.87)	(0.91)
	Operating Profit before Working Capital Changes		
	Adjustments for	(0.67)	(0.74)
	Add: Increase in Current Liabilities and Decrease in Current Assets	0	0
	Less: Increase in Current Assets and Decrease in Current Liabilities	0	0
	Cash Generated from Operations	(0.67)	(0.74)
	Add: Income Tax Refund Received	0.02	0
	Less: Income Tax paid	(0.09)	(0.05)
	Net Cash from Operating Activities (A)	(0.74)	(0.79)
B.	Cash flow from Investing Activities		
	Interest Received	0.87	0.91
	Sale of Property, Plant & Equipment	0	0
	Purchase of Property, Plant & Equipment	0	0
	Less: Increase in Deposits and Loans & Advances	0	(0.07)
	Net Cash From Investing Activities (B)	0.87	0.84
C.	Cash Flow from Financing Activities		
	Dividend Paid	0	0
	Net Cash from Financing Activities (C)	0	0
D.	Net Increase in Cash and Cash Equivalents (A+B+C)	0.13	0.05
	Cash and Cash equivalents at the beginning of the Accounting period	1.48	1.43
	Cash and Cash equivalent at the end of the Accounting period	1.61	1.48
	Notes including Significant Accounting Policies 1 to 15		

The Notes referred to above form an integral part of the Financial Statements
In terms of our report of even date annexed

For Ponraj & Co

Chartered Accountants

Firm Registration No.002672S

Sd/-

CA. N. Raghuram

Partner

Membership No.210771

Place : Chennai

Date : 24.06.2022

For and on behalf of the Board of Directors

Sd/-

S. Swarna, IAS

Director

DIN No.01943187

Sd/-

Shiv Das Meena, IAS

Chairman

DIN No.01881010

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

Notes forming part of the financial statements for the year ended 31st March 2022

Note 1: Corporate Information:

The Company is the Corporate Trustee of Tamil Nadu Urban Development Fund (TNUDF). TNUDF is a trust established under the Indian Trust Act, 1882. TNUDF is engaged in providing financial assistance for the implementation of urban infrastructure projects in Tamil Nadu.

Note 2: Significant Accounting Policies:

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

(b) Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment and Intangible Assets are stated at actual cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the assets to working condition for its intended use. However, the company does not own any Property, Plant & Equipment and Intangible Assets as on the balance sheet date.

(c) Depreciation

Depreciation on Property, Plant & Equipment and Intangible Assets is provided on the basis of the Written Down Value method based on the rates arrived at after considering the useful life specifies in Schedule II of the Companies Act, 2013. The company does not own any Property, Plant & Equipment and Intangible Assets as on the balance sheet date and hence depreciation has not been provided in the books of accounts.

(d) Investments

Current Investments are valued at lower of cost or market value. Long term investments are usually carried at cost.

(e) Revenue Recognition

The Company does not generate any income from operations. Hence the Company does not have any policy for recognition of its operational income.

(f) Employee Retirement Benefits

At present, there are no employees in the Company. Hence the Company has not instituted any policy in this regard.

(g) Impairment of Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured in line with the relevant Accounting Standard.

(h) Taxes on Income:

Current Tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized on timing differences, being the difference between taxable income and the accounting income that originate in one year. Deferred Tax assets and liabilities are computed on the timing differences applying the tax rate and tax laws that have been enacted by the balance sheet date. Deferred tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(i) Provisions, Contingent Liability & Contingent Assets:

Provisions are recognized when there is a present obligation as result of a past event and it is probable that outflows will be required to settle the obligation, which can be reliably estimated.

Contingent liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved. Contingent assets are neither recognized nor disclosed.

(j) Preliminary Expenses:

Preliminary expenses incurred by the Company are fully written off in the first accounting period.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Note 3: Share Capital

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
(a) Authorised Equity shares of ₹ 10 each with voting rights	1,10,000	11.00	1,10,000	11.00
(b) Issued, Subscribed and Fully paid-up Equity shares of ₹ 10 each with voting rights	1,00,700	10.07	1,00,700	10.07

(c) Equity Reconciliation

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 st March, 2022			
- Number of shares (Face Value of ₹ 10 each)	1,00,700	0	1,00,700
- Amount (₹ in lakhs)	10.07	0	10.07
Year ended 31 st March, 2021			
- Number of shares (Face Value of ₹ 10 each)	1,00,700	0	1,00,700
- Amount (₹ in lakhs)	10.07	0	10.07

(d) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of share holder	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Government of Tamil Nadu	49000	48.66%	49000	48.66%
ICICI Bank Ltd	18986	18.85%	18986	18.85%
IL&FS Financial Services Ltd	17014	16.90%	17014	16.90%
Housing Development Financial Corporation Ltd	15000	14.90%	15000	14.90%

(e) Shareholding of Promoters:

There is no change in the Shareholding of the Promoters during the Current Financial Year 2021-22. The Shareholding remains the same as per Note 3 (d) above.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in lakhs)	
Note 4: Reserves and Surplus		
(a) General reserve	0	0
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1.38	1.26
Add: Profit / (Loss) for the year	0.15	0.12
Total	1.53	1.38
Note 5: Other Current Liabilities		
Other payables		
(i) Statutory remittances	0	0
(ii) Contractually reimbursable expenses	0.24	0.24
Total	0.24	0.24
Note 6: Current Investment		
Deposit with Companies	10.07	10.07
Total	10.07	10.07
Note 7 : Cash and Bank Balances		
(A) Cash and Cash Equivalents		
(a) Cash on hand	0	0
(b) Balances with bank		
(i) In current account	1.61	1.48
(ii) Cash Credit Account	0	0
(iii) Deposit with original maturity of less than 3 months	0	0
Total - A	1.61	1.48
(B) Other bank balances		
(a) Deposit with original maturity for more than 3 months but Less than 12 months	0	0
(b) Unpaid dividend	0	0
(c) Cheques on hand	0	0
Total - B	0	0
Total – (A+B)	1.61	1.48

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in lakhs)	
Note 8: Short-term Loans and Advances		
Others – Unsecured, considered good	0.10	0.10
Total	0.10	0.10
Note 9: Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	0	0
(ii) Interest accrued on investments	0	0
(b) Others		
(i) Advance tax and TDS (net of provisions)	0.06	0.04
Total	0.06	0.04
Note 10: Other income		
(a) Interest income		
On Investments (Tax-free)	0	0
On Term Deposits	0.87	0.91
(b) Other non-operating income		
Miscellaneous Income	0	0
Total	0.87	0.91
Note 11: Other Expenses		
Administrative expenses	0.18	0.18
Filing Fees	0.03	0.04
Legal and professional	0.22	0.28
Office Maintenance - Others	0	0
Payments to auditors: Statutory Audit Fees	0.24	0.24
Total	0.67	0.74

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST MARCH 2022****Note 12: Additional Information to the Financial Statements**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
12.1 Contingent liabilities and commitments (to the extent not provided for)	0	0
12.2 Amount due to MSME Units	0	0
12.3 Earnings per share		
Profit After Tax (in Lakhs)	0.15	0.12
Number of Equity Shares	1,00,700	1,00,700
Earning Per Share		
Basic (in ₹)	0.14	0.12
Diluted (in ₹)	0.14	0.12

12.4 Provision for Deferred Tax: NIL (Previous Year Nil)

12.5 Expenditure/Earnings in foreign currency.

The company has no earnings and expenditure in foreign exchange during the year. Previous Year (NIL)

13. Financial Ratios

Ratios	Unit	FY 2021-22	FY 2020-21	Change %	Reasons for Change (>25%)
Current Ratio (Current Assets / Current Liabilities)	Times	50.14	49.52	1.24	NA
Debt-Equity Ratio (Total Debt/Shareholders Equity)	Times	NA	NA	NA	NA
Debt-Service Coverage Ratio (Earnings Available for Debt Service/Debt Service)	Times	NA	NA	NA	NA
Return on Equity Ratio (Net Profit after Tax / Average of Shareholders Equity)	Percentage	1.26	1.09	16.16	NA
Inventory Turnover Ratio(Sales / Average Inventory)	Times	NA	NA	NA	NA
Trade Receivable Turnover Ratio (Sales / Average Accounts Receivable)	Times	NA	NA	NA	NA
Trade Payables Turnover Ratio (Purchases / Average Trade Payables)	Times	NA	NA	NA	NA

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Ratios	Unit	FY 2021-22	FY 2020-21	Change %	Reasons for Change (>25%)
Net Capital Turnover Ratio (Net Sales / Working Capital)	Times	NA	NA	NA	NA
Net Profit Ratio(Net Profit / Net Sales)	Percentage	NA	NA	NA	NA
Return on Capital Employed (Earnings Before Interest & Taxes / Capital Employed)	Percentage	1.69	1.46	16.04	NA
Return on Investment (Interest Income / Investments Generating Interest Income)	Percentage	8.57	9.02	(4.99)	NA

Note 14: Regulatory Disclosures

- The Company does not hold any immovable property for which title deeds are not in the name of the Company.
- The Company has not revalued its property, plant and equipment during the current financial year 2021-22.
- The Company has not advanced any loans or advances during the current financial year 2021-22 to Promoters, KMPs, Directors and Related Parties (as defined under Companies Act 2013).
- The Company does not hold any capital works-in-progress as on 31.03.2022.
- The Company does not hold any intangible assets under development as on 31.03.2022.
- No Proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not availed any borrowings from banks or financial institutions based on the security of current assets.
- The Company has not been declared as a willful defaulter by any bank or financial institutions or any other lender or authority.
- The Company has no transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There has been no charges or satisfaction of charges to be registered with the Registrar of Companies beyond the statutory period.
- The Company does not have any subsidiaries, associates or joint ventures. Hence, the requirement of complying with the Companies (Restriction on number of layers) Rules, 2017 does not arise.
- No scheme of arrangement has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

- xiii. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xiv. The Company does not have any trade payables as on 31.03.2022.
- xv. The Company does not have any undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi. The provision of CSR under section 135 of the Companies Act, 2013 are not applicable to the Company.
- xvii. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the current financial year 2021-22.

Note 15: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Notes referred to above form an integral part of the Financial Statements
In terms of our report of even date annexed

For Ponraj & Co

Chartered Accountants

Firm Registration No.002672S

Sd/-
CA. N. Raghuram
Partner
Membership No.210771

Place : Chennai
Date : 24.06.2022

For and on behalf of the Board of Directors

Sd/-
S. Swarna, IAS
Director
DIN No.01943187

Sd/-
Shiv Das Meena, IAS
Chairman
DIN No.01881010

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

DIRECTOR'S REPORT

To the Members,

Tamil Nadu Urban Infrastructure Financial Services Limited,

Your Directors have pleasure in submitting their 25th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

1 FINANCIAL RESULTS

Particulars	Financial Year 2021-22	Financial Year 2020-21
	(Rs. in lakhs)	
Total Income	1162.74	1372.06
Total Expenses	593.54	597.48
Profit or Loss before Tax	569.20	774.58
Less: Tax Expense	163.64	229.20
Profit for the year (After Tax)	405.56	545.38
Add: Balance as per last Balance Sheet	3975.83	3515.01
Less: Transfer to General Reserve	40.56	54.54
Less: Dividend	30.02	30.02
Balance carried to Balance Sheet	4310.81	3975.83

2 SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as at March 31, 2022 is Rs.100.07 lakhs. During the year under review, the Company has not issued shares nor granted any stock options or sweat equity as on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has complied with the provisions of the Dematerialization of shares based on the notification issued by Ministry of Corporate Affairs dated 10th September 2018.

3 DIVIDEND

Considering the net profit of the Company during the current financial year, it is proposed to declare dividend @ 30% on paid up equity share capital for the financial year ended 31.3.2022. The dividend absorbs a sum of ₹ 30.02 lakhs.

4 TRANSFER OF UNCLAIMED DIVIDED TO INVESTOR EDUCATION AND PROTECTION FUND

Nil.

5 TRANSFER OF RESERVES

The Company proposes to transfer a sum of Rs. 40.56 lakhs to General Reserve during the financial year ended 31st March 2022.

6 REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS

There was no change in the nature of business of company. Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the next year.

7 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

8 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding disclosure of information regarding conservation of energy and technology absorption are not applicable to the Company. However, the Company have installed 30 KW Rooftop Solar Plant in the office building during July 2018.

The Company has not earned any foreign exchange during the financial year 2021-22.

9 DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

10 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of the Company has approved the CSR Policy.

As part of CSR initiatives, environmental education for sustainable development programs have been conducted for the benefit school children and teachers. A sum of Rs. 13.50 lakhs was spent on activities specified in Schedule VII of the Companies Act, 2013. A report on CSR activities is attached as Annexure to this Report.

11 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

12 TRANSACTIONS WITH RELATED PARTIES

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

13 STATUTORY AUDITOR'S REPORT AND SECRETARIAL COMPLIANCE REPORT

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company. However, due to increased secretarial compliance in view of the implementation of the Companies Act, 2013, your Company engaged the services of a Company Secretary in practice to ensure compliance of Companies Act 2013 & related rules and a voluntary Secretarial Compliance report is attached.

14 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an Internal Complaint Committee for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 to redress the complaints received regarding sexual harassment from any employee. The Committee has an external member with majority of the members are women. The Company did not receive any complaint during the financial year 2021-22.

15 POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND OTHER DETAILS

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

16 EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished as Annexure and form an integral part of this Report.

17 NUMBER OF MEETINGS OF THE BOARD

The Company has conducted four meetings of the Board of Directors during the financial year under review. The details of meetings held during the year and connected information are furnished below:

Sl. No.	Date(s) of Meetings of the Board	No. of Directors on the date of Meeting	No. of Directors attended the meeting
1.	28.05.2021	8	5
2.	13.08.2021	10	8
3.	29.09.2021	10	9
4.	23.12.2021	10	5
5.	23.03.2022	10	6

The attendance of the Directors is furnished below:

Sl. No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended
1.	Mrs. Pooja Kulkarni, IAS	1	1
2.	Mr.K.Baskaran, IAS	1	1
3.	Mr. Harmander Singh, IAS	1	0
4.	Mr. D.Karthikeyan, IAS	1	0
5.	Mr.G. Vetrivel	5	5
6.	Mr.Maddipatla Himadar	5	3
7.	Mr.Mathew Joseph	5	2
8.	Mr. L.Krishnan	5	5
9.	Mr.Shiv Das Meena, IAS	4	4
10.	Dr.M. Saikumar, IAS,	4	2
11.	Mr. Hitesh Kumar S. Makwana, IAS	4	3
12.	Mr.P.Ponniah, IAS	4	2
13.	Dr.S.Swarna, IAS	4	4
14.	Mr. Prashant Mukund Wadhere, IAS	2	1
15.	Mr. N.Muruganandam, IAS	1	0

18 Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- in the preparation of Annual Accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit and loss of the Company for the financial year ended 31st March, 2022;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

20 DEPOSITS FROM PUBLIC

The Company has neither accepted nor renewed any deposits during the year under review.

21 DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2021-22, Dr.S.Swarna, IAS (DIN:01943187) has been appointed as Chairman & Managing Director in the place of Mr.K.Baskaran, IAS and Mr.K.Baskaran, IAS and continue to hold as Director. Mr.Shiv Das Meena IAS (DIN: 01881010) has been appointed as Director in the place of Mr. Harmander Singh, IAS. Mr. P.Ponniah, IAS (DIN:09209271) has been appointed as Director in the place of Mr.K.Baskaran, IAS. Dr.M. Saikumar IAS (DIN: 03605028) has been appointed as Director. Mr.Hitesh Kumar S.Makwana, IAS (DIN: 03290629) has been appointed as Director in the place of Dr.D.Karthikeyan, IAS. Mr. Prashant Mukund Wadnere, IAS (DIN:03634467) has been appointed as Director in the place of Mrs.Pooja Kulkarni, IAS. Mr. M.Muruganandam IAS (DIN:00540135) has been appointed as Director in the place of Mr.Prashant M.Wadnere, IAS.

As per the Articles of Association, at every Annual General Meeting, one third of the Directors (other than the Chairman, Chief Executive Officer and one ICICI nominee) who have been longest in office since their appointment are liable to retire by rotation. Accordingly, Mr.Hitesh Kumar S.Makwana, IAS (DIN:03290629) and Mr.Maddipatla Himadar (DIN:08967894) are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

22 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors are not applicable the Company.

23 INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Given the nature of business and size of operations, your Company's internal control system has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

Your Company has engaged the services of a firm of Chartered Accountants to carry out the periodical audit. The observations arising out of audit are periodically reviewed and compliance ensured.

24 STATUTORY AUDITORS

M/s. Ponraj & Co., Chartered Accountants, Chennai (firm registration number 002672S) was appointed as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

The Statutory Auditors' Report annexed to the financial statement for the year under review does not contain any qualifications or reservation or adverse remark. No fraud has been reported by the Auditors to the Board.

During the year, the statutory auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed under Companies Act 2013 and code of ethics issued by Institute of Chartered Accountants of India.

25 AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

26 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

27 Cost records and cost audit

The provision of Section 148(1) of the Companies Act, 2013 read with Rule 3 and 4 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

28 Proceedings under Insolvency and Bankruptcy Code 2016

No application was made by the Company, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

29 Details of one-time settlement with the Banks

The Company has not made any one-time settlement with any Banks or Financial Institutions.

30 Appreciation

Your Directors wish to place on record their appreciation of the assistance and co-operation extended to the Company by the Government of India, Government of Tamil Nadu, World Bank, Japan Bank for International Cooperation, KfW, Asian Development Bank, ICICI Bank, IL & FS Financial Services Limited, Housing Development Finance Corporation Limited, Banks, Urban Local Bodies, Chennai Metropolitan Water Supply and Sewerage Board, Chennai Rivers Restoration Trust, Internal Auditors and Statutory Auditors. Your Directors have pleasure in recording their appreciation of the dedicated services rendered by the employees at all levels.

For and on behalf of the Board of Directors

Sd/-

Dr.S.Swarna, IAS

Chairman & Managing Director

DIN. 01943187

Place : Chennai – 600 028

Date : 01.09.2022

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS:

- i CIN : U67190TN1996PLC036865
- ii Registration Date : 07.11.1996
- iii Name of the Company : Tamil Nadu Urban Infrastructure Financial Services Limited
- iv Category/Sub-category of the Company : Non Government Company
- v Address of the Registered office & contact details : No.19, T.P.Scheme Road, Raja Street Extension, Raja Annamalaipuram, Chennai 600 028.
044-24643103
- vi Whether listed company : No
- vii Name , Address & contact details of the Registrar & Transfer Agent, if any. : M/s. Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers" No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated -

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Related Services Other financial service activities, except insurance and pension funding activities	64990	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	Nil				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt.or State Govt.		490400	490400	49.01%		490400	490400	49.01%	0%
c) Bodies Corporates									
d) Bank/FI	339986	170314	510300	50.99%	339986	170314	510300	50.99%	0%
e) Any other									
SUB TOTAL:(A) (1)	339986	660714	1000700	100%	339986	660714	1000700	100%	0%
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0%
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	339986	660714	1000700	100%	339986	660714	1000700	100%	0%
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0		0	0	0	0%
a) Mutual Funds									
b) Banks/FI									
c) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	0	0	0	0		0	0	0	0%
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	339986	660714	1000700	100%	339986	660714	1000700	100%	0%

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	GOVERNOR OF TAMIL NADU	490000	48.97%	0%	490000	48.97%	0%	0%
2	IL & FS FINANCIAL SERVICES LIMITED	170014	16.99%	0%	170014	16.99%	0%	0%
3	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	150000	14.99%	0%	150000	14.99%	0%	0%
4	ICICI BANK LTD	189986	18.99%	0%	189986	18.99%	0%	0%
5	MR. HARMANDER SINGH, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	0%	0%	0%	0%	0%
6	MRS. POOJA KULKARNI, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	0%	0%	0%	0%	0%
7	DR.K.BASKARAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	0%	0%	0%	0%	0%
8	MR. APURVA VARMA, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	0%	0%	0%	0%	0%
9	MR.SHIV DAS MEENA, (holding shares as nominee of Governor of Tamilnadu)	-	-	-	100	0.01%	0%	0%
10	MR. N.MURUGANANDAM, IAS (holding shares as nominee of Governor of Tamilnadu)	-	-	-	100	0.01%	0%	0%
11	DR.M. SAIKUMAR, IAS (holding shares as nominee of Governor of Tamilnadu)	-	-	-	100	0.01%	0%	0%
12	MR.P.PONNIAH, IAS (holding shares as nominee of Governor of Tamilnadu)	-	-	-	100	0.01%	0%	0%
13	MR.MADDIPATLA HIMADAR (holding shares as nominee of ICICI Bank Ltd)	100	0.01%	0%	100	0.01%	0%	0%
14	MR.G.VETRIVEL (holding shares as nominee of ICICI Bank Ltd)	100	0.01%	0%	100	0.01%	0%	0%
15	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.01%	0%	100	0.01%	0%	0%
	Total	1000700	100.00%	0%	1000700	100.00%	0%	0%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

No Change

SI.No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares%	% of total shares of the company	No. of Shares%	% of total shares of the company
	At the beginning of the year	1000700	100%	1000700	100%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	1000700	100%	1000700	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Top 10 Shareholders	No. of Shares%	% of total shares of the company	No. of Shares%	% of total shares of the company
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%

(v) Shareholding of Directors & KMP

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Directors & KMP	No. of Shares%	% of total shares of the company	No. of Shares%	% of total shares of the company
	At the beginning of the year	700	0.07	700	0.07
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	700	0.07	700	0.07

DIRECTORS SHAREHOLDING

	MR.SHIV DAS MEENA, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
	MR. N.MURUGANANDAM, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
	DR.M. SAIKUMAR, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
	MR.P.PONNIAH, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01%	100	0.01%
	MR. MADDIPATALA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.01%	100	0.01%
	Mr.G.VETRIVEL (holding shares as nominee of ICICI Bank Ltd)	100	0.01%	100	0.01%
	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.01%	100	0.01%
	Total	700	0.07%	700	0.07%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
I Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Dr.S.Swarna CMD	Dr.K.Baskaran MD
1	Gross salary	3343452	815277
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify Sitting Fees	60000	15000
	Total (A)	3403452	830277
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Name of the Directors	Particulars of Remuneration			
1	Independent Directors	0	0	0	
	Total (1)	0	0	0	
2	Other Non Executive Directors	Sitting fees (Rs.)	Commission (Rs.)	Others (Rs.)	Total (Rs.)
	Mr.Shiv Das Meena, IAS	60000	0	0	60000
	Mr. Hitesh Kumar S. Makwana, IAS,	45000	0	0	45000
	Mr. Prashant Mukund Wadhere, IAS	15000	0	0	15000
	Dr.M. Saikumar, IAS,	30000	0	0	30000
	Mr.P.Ponniah, IAS	30000	0	0	30000
	Mrs.Pooja Kulkarni, IAS	15000	0	0	15000
	Mr.G. Vetrivel	75000	0	0	75000
	Mr.Maddipatla Himadar	45000	0	0	45000
	Mr. L.Krishnan	75000	0	0	75000
	Mr.Mathew Joseph	30000	0	0	30000
	Total (2)	420000	0	0	420000
	Total (B)=(1+2)	420000	0	0	420000
	Total Managerial Remuneration (A) + (B)	4653729	0	0	4653729
	Overall Cieling as per the Act		0		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No	Particulars of Remuneration	Key Managerial Personel		
1	Gross Salary	Company Secretary (in Rs.)		Total (in Rs.)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Rs.6837347		Rs.6837347
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify			
	Total	6837347		6837347

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

REPORT ON CSR ACTIVITIES CARRYOUT BY THE COMPANY DURING FINANCIAL YEAR 2021-22

i. Brief outline of the Company's Corporate Social Responsibility (CSR) Policy

The objective CSR policy of the company is to encourage protection of environment for sustainable living and promote inclusive growth. The Company's CSR activities will focus on the sectors and issues relating to the following:

- i. Promotion of education, special education, employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and
- ii. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air, water and
- iii. Activities relating to promotion of healthcare including preventive healthcare, sanitation & disaster management and Contributions to State Disaster Management Authority.

In addition, the Company will respond to the requirements within the purview of the Schedule VII of the Companies Act, 2013.

ii. Composition of the CSR Committee

In accordance with Section 135(1) of the Companies Act, 2013, every company having net worth of Rs. 500.00 crores or more or turnover of Rs. 1000.00 crores or more or a net profit of Rs. 5.00 crore or more during the immediately preceding financial year should constitute a Corporate Social Responsibility Committee of the Board. As per Section 135(1)(9) of the Companies (Amendment) Act, 2020, the requirement of constitution of the CSR shall not be applicable where the amount to be spent by a Company does not exceed Rs.50.00 lakh and the functions of such committee shall be discharged by the Board of Directors. Based on the above, the constitution of CSR Committee does not arise for the Company.

iii. Prescribed CSR Expenditure:

The average net profit of the Company for the three preceding financial years (2018-19, 2019-20 and 2020-21) is Rs. 6.74 crores and accordingly a sum of Rs. 13.48 lakhs have to be spent towards CSR expenses during the financial year 2021-22. However, a sum of Rs. 13.50 lakhs have been spent towards CSR expenses for the financial year 2021-22.

iv. Details of CSR Expenditure during the financial year 2021-22

- a. Total amount to be spent for the financial year : Rs. 13.48 lakhs
- b. Total amount spent during the financial year : Rs. 13.50 lakhs
- c. Amount excess spent for the financial year : Rs. 0.02 lakhs
- d. Manner in which the amount spent during the financial year is detailed below:

As part of the CSR initiatives, 10 environmental education programs for sustainable development for the benefit of school children & teachers have been carried out in association with Chennai

Rivers Restoration Trust (CRRT). In this program various schools in and around Chennai have participated and 743 students & 20 teachers have benefited. In addition, TNUIFSL has provided four new laptops and repainted the education signage in Tholkappia Poonga to facilitate education programs. A sum of Rs. 13.50 lakhs has been incurred towards CSR activities as detailed below:

Sl. No	Details	Amount (Rs. In lakhs)
1	Environmental Education Programs (10 programs)	1.45
2	Laptops (4 nos.)	3.21
3	Repainting of education signage in Tholkappia Poonga (304 Nos.)	8.84
	Total	13.50

S I. No.	CSR Activity or activity identified	Sector in which the project is covered	Locations	Amount outlay (budget)	Amount spent on the programs	Amount spent directly or through implementing agency
1	Environmental education programme and environmental sustainability	Ensuing environmental sustainability, ecological balance protection of flora, fauna, animal welfare, agro forestry, conservation of natural resources and marinating quality of soil, air, water.	Chennai, Tamil Nadu	Rs.13.50 lakhs	Rs.13.50 lakhs	Carried out in association with Chennai Rivers Restoration Trust (Trust of Government of Tamil Nadu)

v. A responsibility statement of the Board:

The Board of Directors confirms that the implementation and monitoring of CSR programs are in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors
Sd/-

Dr.S.Swarna, IAS

Place : Chennai – 600 028
Date : 01.09.2022

Chairman and Managing Director
DIN. 01943187

SECRETARIAL COMPLIANCE REPORT

Name of the Company : Tamil Nadu Urban Infrastructure Financial Services Ltd
Corporate Identity Number : U67190TN1996PLC036865
Authorised Share Capital : Rs.20000000/-
Paid-up Capital : Rs.10007000/-

To

M/s. Tamil Nadu Urban Infrastructure Financial Services Ltd
No.19, T.P.Scheme Road, Raja Annamalaipuram,
Chennai – 600 028.

Sir,

I have examined the registers, records, books and papers of Tamil Nadu Urban Infrastructure Financial Services Ltd as required to be maintained under the Companies Act, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2022. In my opinion and to the best of information and according to the examinations carried out by me, based on the records, documents and registers produced to me and information and explanations provided to me by the Company, its officers and agents, I certify that in respect of the aforesaid year:

1. The Company has kept and maintained all registers as stated in Annexure “A” to this report, as per the provisions and the rules made there under.
2. The Company has filed necessary forms and returns with the Registrar of Companies during the Financial Year 2021-22 as stated in Annexure “B”.
3. The Board of Directors have met 5 (Five) times on 28/05/2021, 13/08/2021, 29/09/2021, 23/12/2021 & 23/03/2022 in accordance with the provisions of the Companies Act, in respect of which meetings notice were given and the proceedings were recorded and signed, including circular resolutions passed in the minutes book maintained for the purpose.
4. The Annual General Meeting for the financial year ended on 31/03/2021 was held on 29/09/2021 and after giving notice to the Members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
5. No Extra ordinary General Meeting was held during the year under scrutiny.
6. Under the provisions of Companies Act 2013, the appointment of Independent Directors including woman Directors are not applicable to this Company.
7. According to Section 177 of Companies Act, 2013 read with Rule 6 Chapter XII, Companies (Meetings of Board and its Powers) Rules 2014, the Company need not constitute Audit Committee & Nomination Committee.
8. According to Section 177(9) of Companies Act read with Rule 7 Chapter XII, Companies (Meetings of Board and its Powers) Rules, 2014 the Company is not under the purview of Vigil Mechanism.
9. As per the information provided to me there are no contracts required to be entered in the register maintained under Section 189 of the Act.
10. As per the information provided to me, there were no instances falling within the purview of Section 188 (Related Party Transactions) of the Act, and the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government.
11. As per the information provided to me, no duplicate share certificate has been issued during the period under review.
12. There were no requests for transfer of shares during the period under review.
13. The Company has followed the Companies (Declaration and Payment of Dividend) Rules, 2014.
14. The Company has complied Section 135 of Companies Act 2013 in respect of Corporate Social Responsibility.
15. As per the information provided to me, the Company was not required to obtain any approvals of the Central Government, National Company Law Tribunal (NCLT), Registrar of Companies or any other related authority under the Act.
16. The Company has not issued shares and debentures during the period under review.
17. The Company has not bought back any shares during the period under review.

18. The Company has not issued any preference shares/debentures during the period under scrutiny or earlier and therefore the question of redeeming any preference shares/debentures does not arise.
19. The Company has not accepted deposits from the public and hence, the question of complying with the applicable provisions of the Companies Act, 2013 does not arise.
20. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the period under scrutiny.
21. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the period under scrutiny.
22. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the period under scrutiny.
23. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the period under scrutiny.
24. The Company has not altered its Articles of Association during the period under scrutiny.
25. I have been informed that no prosecution has been initiated against or show cause notices received by the Company during the financial year.
26. The Company has not received any money as security from its employees during the financial year.
27. This is a Voluntary Secretarial Compliance Report since the Company is not under the purview of Secretarial Audit under Section 204 (1) of the Companies Act, 2013.

Place : Chennai

Date : 03/06/2022

Forms part of the Voluntary Secretarial Compliance Report dated 03/06/2022 issued to Tamilnadu Urban Infrastructure Financial Services Ltd:

Annexure A

Registers maintained by the Company

1. Register of Members.
2. Register of Share application and allotment
3. Register of Share Transfer.
4. Register of Directors & Key Managerial Personnel & their shareholdings.
5. Register of Charges.
6. Register of Contracts in which Directors are interested.
7. Minutes book.
8. Registers of loans, guarantee, security and acquisition made by the Company
9. Register of investments.
10. Register of Fixed assets.
11. Common seal book.
12. Register of Securities Holders
13. Dividend Register

Forms part of the Voluntary Secretarial Compliance Report dated 29/07/2021 issued to Tamilnadu Urban Infrastructure Financial Services Ltd

Annexure B

Forms and Returns have filed by the Company with the Ministry of Corporate Affairs (MCA) during the financial year 2021-22.

- | | | |
|-------------------|---------------------|--------------------------------|
| 1. Form DIR - 12 | filed on 13/07/2021 | under SRN T30724298/13/07/2021 |
| 2. Form DIR - 12 | filed on 09/09/2021 | under SRN T41710658/09/09/2021 |
| 3. Form DIR - 12 | filed on 04/01/2022 | under SRN T70070271/04/01/2022 |
| 4. Form MGT -14 | filed on 14/07/2021 | under SRN T30823058/14/07/2021 |
| 5. Form MGT -14 | filed on 09/09/2021 | under SRN T41612839/09/09/2021 |
| 6. Form MR-1 | filed on 14/07/2021 | under SRN T30780829/14/07/2021 |
| 7. Form PAS -6 | filed on 10/05/2021 | under SRN T18334375/10/05/2021 |
| 8. Form PAS -6 | filed on 09/11/2021 | under SRN T57925166/09/11/2021 |
| 9. Form DIR-3 KYC | filed on 01/07/2021 | under SRN T28939395/01/07/2021 |
| 10. Form MGT-7 | filed on 15/11/2021 | under SRN T58636366/15/11/2021 |
| 11. Form AOC-4 | filed on 22/10/2021 | under SRN T55418297/22/10/2021 |
| 12. Form CSR-2 | filed on 30/03/2022 | under SRN T92300102/30/03/2022 |

Place : Chennai

Date : 03/06/2022

INDEPENDENT AUDITOR'S REPORT

To the members of Tamil Nadu Urban Infrastructure Financial Services Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of **Tamil Nadu Urban Infrastructure Financial Services Limited** ("the Company"), which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the significant Accounting Policies and other explanatory Information.

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.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022.
- b) In the case of the Statement of Profit and Loss, of the **Profits** of the Company and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to Report in this regard.

Management's Responsibility for the Financial Statements :-

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance and the Cash Flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes Maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the company's financial Reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and Regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in para 3 and 4 of the said Order, to the extent applicable.

2) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Management as on 31 March 2022 none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';
- (g) with respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having an impact on its financial position in its Financial Position.
 - ii. The Company does not have any material foreseeable losses from long-term contracts. including derivative contracts. Hence no provision has been created for the same.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on Audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. In our opinion and according to the Information and explanations given to us, the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For Ponraj & Co.
Chartered Accountants
FRN – 002672S
Sd/-
(CA.N.Raghuram)
Partner

Place : Chennai
Date : 24.06.2022

Membership Number: 210771
UDIN:22210771AMCGTJ5949

Annexure A to the Independent Auditor's Report - 31 March 2022

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date:

(i) In respect of Property, Plant and Equipments & Intangible Assets -

- a. In our opinion and according to the Information and explanations given to us, the Company is maintaining Proper Records showing full particulars, including Quantitative details and situation of property, plant and equipment. The Company does not have any Intangible Assets.
- b. The Company has a program of verification to cover all items of Property, Plant and Equipment in a phased manner over a period of Two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets.

Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the Information and explanations given to us, No Material Discrepancies were noticed on such verification.

- c. According to the Information and Explanations given to us and the records examined by us, we report that, the Company does not hold any Freehold and Leasehold Immovable properties of Land and Building as at the Balance Sheet date.
- d. The Company has not revalued its Property, Plant and Equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
- e. In our opinion and according to the Information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

(ii) In respect of Inventories -

- a. The Company is a service company and it does not hold inventories. Hence, Clause 3 (ii) (a) of the Order is not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from Banks or Financial Institutions on the basis of security of Current Assets and hence Reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) There are no Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause (iii) of the Order are not applicable to the Company and hence no comment is offered in this regard.

(iv) The Company has not granted any Loans or made any Investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause (iv) of the said Order are not applicable to the Company.

(v) The Company has not accepted Deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the Clause (v) of the Order are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost Records under Section 148(1) of the Companies Act, 2013, for the Company.

(vii) In our opinion and according to the information and explanations given to us:

- a. The Amounts deducted/ accrued in the Books of Account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value Added Tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- b. No undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' state insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise,

Value Added Tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- c. There are no statutory dues referred to in sub-clause (a), which have not been deposited on Account of Dispute.

(viii) In our opinion and according to the Information and explanations given to us, there are no Transactions not recorded in the Books of Account that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) In respect of Loans & Borrowings

- a. The Company has not taken any Loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or government or any government authority.
- c. The Company has not taken any Term Loan during the year and there are no outstanding Term Loans at the beginning of the year and hence, Reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the Financial Statements of the Company, Funds raised on Short-Term basis have, prima facie, not been used during the year for Long-Term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any Funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) In our opinion and according to the information and explanations given to us,

- a. The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

(xi) According to the information and explanations given to us,

- a. No fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- b. Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
- c. To the Best of our knowledge and according to the Information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the Information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) According to the Information and explanations given to us,

- a. The Company has an Internal Audit System, commensurate with the size and nature of its business.
- b. The Reports of the Internal Auditors for the year under audit were considered by us, as part of our audit procedures.

(xv) According to the Information and Explanations given to us and based on our examination of the Records of the Company, the Company has not entered into non-cash transactions with directors or

persons connected with him/her. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.

- (xvi)** According to the information and explanations given to us,
- The Company is not required to be Registered under section 45 IA of the Reserve Bank of India Act, 1934.
 - In our opinion and according to the Information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - In our opinion and according to the Information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
 - In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii)** The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** There has been no Resignation of the Statutory Auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xix)** In our opinion and according to the Information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other Information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there are no material uncertainty exists as on the date of the Audit Report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our Reporting is based on the facts up to the date of the Audit Report and we neither give any Guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx)** According to the information and explanations given to us,
- There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, Reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi)** In our Opinion and According to the Information and Explanations given to us, the Company does not have Investments in Subsidiaries/ Associates or Joint Venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For PONRAJ & CO.,
Chartered Accountants
FRN – 002672S
Sd/-

(CA.N.RAGHURAM)

Partner

Membership Number: 210771
UDIN:22210771AMCGTJ5949

Place : Chennai
Date : 24.06.2022

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Paragraph (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal financial controls over financial reporting of **Tamil Nadu Urban Infrastructure Financial Services Limited** (“Company”) as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

In view of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PONRAJ & CO.,
Chartered Accountants
FRN – **002672S**
Sd/-
(CA.N.RAGHURAM)
Partner

Place : Chennai
Date : 24.06.2022

Membership Number: 210771
UDIN:22210771AMCGTJ5949

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
		(₹ in lakhs)	
I. EQUITY AND LIABILITY			
Shareholders' Funds			
a. Share Capital	3	100.07	100.07
b. Reserves & Surplus	4	4,859.91	4,484.37
Non-Current Liabilities			
a. Long Term Borrowings		0	0
b. Deferred Tax Liabilities (Net)		0	0
c. Other Long-Term Liabilities		0	0
d. Long Term Provisions	5	115.89	157.30
Current Liabilities			
a. Trade Payables			
i. Due to Micro and Small Enterprises		0	0
ii. Due to Others		0	0
b. Other Current Liabilities	6	81.15	108.12
c. Short Term Provisions	7	5.11	16.16
Total		5,162.13	4,866.02
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i. Property, Plant & Equipment	8	30.09	17.37
ii. Intangible Assets		0	0
iii. Capital work in progress		0	0
b. Non-current Investments	9	500.00	500.00
c. Deferred Tax Asset (Net)	19.7	48.68	54.00
d. Long-term Loans and Advances		0	0
e. Other Non-current Assets		0	0
2. Current Assets			
a. Current Investments	10	3,942.97	3,758.17
b. Inventories		0	0
c. Trade Receivables	11	0.36	1.84
d. Cash and Bank Balance	12	372.31	187.59
e. Short Term Loans and Advances	13	15.09	12.31
f. Other Current Assets	14	252.63	334.74
Total		5,162.13	4,866.02
Notes including Significant Accounting Policies	1 to 23		

The Notes referred to above form an integral part of the Financial Statements

In terms of our report of even date annexed

For Ponraj & Co.

Chartered Accountants

Firm Reg. No. 002672S

Sd/-

CA. N. Raghuram

Partner

Membership No. 210771

Place : Chennai

Date : 24.06.2022

For and on behalf of the Board of Directors

Sd/-

P. Ponnaiah, IAS

Director

DIN No.09209271

Sd/-

S.Swarna, IAS

Chairman & Managing Director

Sd/-

A.Jayaraman**Senior Vice President & Company Secretary**

DIN No.01943187

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	For the Year ended 31.03.2022	For the Year ended 31.03.2021
		(₹ in lakhs)	
I. Revenue from Operations	15	792.34	1,026.07
II. Other Income	16	370.40	345.99
III. Total Revenue (I+II)		1,162.74	1,372.06
IV. Expenses			
Employee Benefits	17	458.85	465.57
Finance Cost		0	0
Depreciation and amortization Expenses	8	15.60	14.42
Other Expenses	18	119.09	117.49
Total Expenses		593.54	597.48
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		569.20	774.58
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		569.20	774.58
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		569.20	774.58
X. Tax Expense			
1. Current Tax		157.14	228.92
2. Prior Years Tax		1.18	0.97
3. Deferred Tax		5.32	(0.69)
XI. Profit for the year from continuing operations (IX - X)		405.56	545.38
XII. Earnings Per Share (Basic & Diluted)	19.6	40.53	54.50
Notes including Significant Accounting Policies	1 to 23		

The Notes referred to above form an integral part of the Financial Statements

In terms of our report of even date annexed

For Ponraj & Co.

Chartered Accountants

Firm Reg. No. 002672S

Sd/-

CA. N. Raghuram

Partner

Membership No. 210771

For and on behalf of the Board of Directors

Sd/-

P. Ponnaiah, IAS

Director

DIN No.09209271

Sd/-

S.Swarna, IAS

Chairman & Managing Director

DIN No.01943187

Sd/-

A.Jayaraman

Senior Vice President & Company Secretary

Place : Chennai

Date : 24.06.2022

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
		(₹ in lakhs)	
A.	Cash flow From Operating Activities		
	Profit before Tax	569.20	774.58
	Add: Depreciation	15.60	14.42
	Loss / (Profit) on sale of property Plant & Equipment	(2.59)	(0.13)
	Less: Interest Received	(367.81)	(343.15)
	Operating Profit before Working Capital Changes	214.40	445.72
	Adjustments for		
	Add: Increase in Current Liabilities and Decrease in Current Assets	(69.46)	256.48
	Less: Increase in Current Assets and Decrease in Current Liabilities	95.30	(6.33)
	Cash Generated from Operations	240.24	695.87
	Add : Income Tax Refund Received	0	25.25
	Less: Income Tax paid	(182.77)	(232.76)
	Net Cash from Operating Activities (A)	57.47	488.36
B.	Cash flow from Investing Activities		
	Interest Received	367.80	343.15
	Sale of Property, Plant & Equipment	2.88	0.18
	Purchase of Property, Plant & Equipment	(28.61)	(4.19)
	Less: Increase in Deposits and Loans & Advances	(184.80)	(718.41)
	Net Cash From Investing Activities (B)	157.27	(379.27)
C.	Cash Flow from Financing Activities		
	Dividend Paid	(30.02)	(30.02)
	Net Cash from Financing Activities (C)	(30.02)	(30.02)
D.	Net Increase in Cash and Cash Equivalents (A+B+C)	184.72	79.07
	Cash and Cash equivalents at the beginning of the Accounting period	187.59	108.52
	Cash and Cash equivalent at the end of the Accounting period	372.31	187.59
	Notes including Significant Accounting Policies 1 to 23		

The Notes referred to above form an integral part of the Financial Statements

In terms of our report of even date annexed

For Ponraj & Co.

Chartered Accountants

Firm Reg. No. 002672S

Sd/-

CA. N. Raghuram

Partner

Membership No. 210771

Sd/-

P. Ponnaiah, IAS

Director

DIN No.09209271

Sd/-

S.Swarna, IAS

Chairman & Managing Director

DIN No.01943187

Sd/-

A.Jayaraman

Senior Vice President & Company Secretary

Place : Chennai

Date : 24.06.2022

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

Notes forming part of the financial statements for the year ended 31st March 2022

Note 1: Corporate Information:

The Company has been providing fund and other management services to Tamil Nadu Urban Development Fund, Water and Sanitation Pooled Fund and various Government Grant Funds. The services include project development, project appraisal, project management, resource mobilization, financial advisory, fund management etc.

Note 2: Significant Accounting Policies:

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013

(b) Property, Plant & Equipment

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

(c) Depreciation

Depreciation on Fixed Assets is provided on the basis of the Written Down Value method based on the rates arrived at after considering the useful life specifies in Schedule II of the Companies Act, 2013.

(d) Investments

Current Investments are valued at lower of cost or market value. Long term investments are usually carried at cost.

(e) Management and Other Fees

Management and other Fees are recognized as per contractual obligations on project basis with institutions whose funds are being monitored by the company.

(f) Employee Retirement Benefits

Defined Contribution Plans:

Contributions to Employees Provident Fund are deposited with the Employees' Provident Fund Organization and the Company's contribution to the Fund is charged to Profit and Loss Account each year.

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

Notes forming part of the financial statements for the year ended 31st March 2022

Defined Benefit Plans:

The Company has covered its Gratuity and Superannuation liabilities with the Life Insurance Corporation of India (LIC) and the premium paid to LIC is charged to Profit and Loss Account. The premium amount in the case of Gratuity is determined on the basis of the actuarial valuation done by independent valuer as per AS15 (Revised).

Other Long-Term Employee Benefits:

The liability on account of Leave Encashment by the employees is provided for based on actuarial valuation done each year.

(g) Impairment of Assets:

Property, Plant & Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of assets is measured in line with the relevant Accounting Standard.

(h) Taxes on Income:

Current Tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized on timing differences, being the difference between taxable income and the accounting income that originate in one year. Deferred Tax assets and liabilities are computed on the timing differences applying the tax rate and tax laws that have been enacted by the balance sheet date. Deferred tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(i) Provisions, Contingent Liability & Contingent Assets:

Provisions are recognized when there is a present obligation as result of a past event and it is probable that outflows will be required to settle the obligation, which can be reliably estimated.

Contingent liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved. Contingent assets are neither recognized nor disclosed.

(j) Preliminary Expenses:

Preliminary expenses incurred by the company are fully written off in the first accounting period.

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Note 3: Share Capital

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
(a) Authorised Equity shares of ₹ 10 each with voting rights	20,00,000	200.00	20,00,000	200.00
(b) Issued, Subscribed and Fully paid-up Equity shares of ₹ 10 each with voting rights	10,00,700	100.07	10,00,700	100.07

(c) Equity Reconciliation

Particulars	Opening Balance 01.04.2021	Fresh issue	Closing Balance 31.03.2022
Equity shares with voting rights			
Year ended 31 st March, 2022			
- Number of shares (Face Value of ₹ 10 each)	10,00,700	0	10,00,700
- Amount (₹ in lakhs)	100.07	0	100.07
Year ended 31 st March, 2021			
- Number of shares (Face Value of ₹ 10 each)	10,00,700	0	10,00,700
- Amount (₹ in lakhs)	100.07	0	100.07

(d) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Government of Tamil Nadu	490000	48.97%	490000	48.97%
ICICI Bank Ltd	189986	18.99%	189986	18.99%
IL&FS Financial Services Ltd	170014	16.99%	170014	16.99%
Housing Development Financial Corporation Ltd	150000	14.99%	150000	14.99%

(e) Shareholding of Promoters:

There is no change in the Shareholding of the Promoters during the Current Financial Year 2021-22. The Shareholding remains the same as per Note 3 (d) above.

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in Lakhs)	
Note 4: Reserves and Surplus		
(a) General reserve		
Opening balance	508.54	454.00
Add: Transferred from surplus in Statement of Profit and Loss	40.56	54.54
Closing balance (a)	549.10	508.54
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,975.83	3,515.01
Add: Profit / (Loss) for the year	405.56	545.38
	4,381.39	4,060.39
Less:		
Dividends proposed to be distributed to Equity Shareholders (₹3 per share)	30.02	30.02
Transferred to General reserve	40.56	54.54
Closing balance (b)	4,301.81	3,975.83
Total (a + b)	4,859.91	4,484.37
Note 5: Long Term Provisions		
Provision for employee benefits:		
Provision for earned leave	115.08	128.41
Provision for gratuity	0.81	28.89
Total	115.89	157.30
Note 6: Other Current Liabilities		
Other payables		
(i) Statutory remittances	29.80	51.29
(ii) Contractually reimbursable expenses	50.10	55.58
(iii) Others	1.25	1.25
Total	81.15	108.12
Note 7: Short-term Provisions		
(a) Provision for employee benefits		
(i) Provision for earned leave	5.11	6.20
(ii) Others	0	0
(b) Provision - Others:		
(i) Provision for income tax (Net off payment)	0	0
(ii) Provision - others	0	0
Total	5.11	6.20

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 8 (a) : Property and Plant & Equipment - Current financial year 2021-22

(₹ in lakhs)

Property and Plant & Equipment	Computer & Software's	Office Equipment	Furniture & Fixtures	Vehicles	Solar Energy System	Total
Gross Block						
Gross Block as at 01.04.2021	32.25	39.14	37.30	68.31	18.42	195.42
Additions during the year	4.25	2.23	0.05	22.08	0	28.61
Deductions during the year	8.31	2.85	7.45	10.20	0	28.81
Gross Block as at 31.03.2022	28.19	38.52	29.90	80.19	18.42	195.22
Depreciation						
Accumulated depreciation as at 01.04.2021	29.39	36.68	35.31	61.53	15.14	178.05
Depreciation for the year	2.35	2.13	0.67	8.69	1.76	15.60
Less: Depreciation on assets sold or written off during the year	8.24	2.82	7.37	10.09	0	28.52
Accumulated depreciation as at 31.03.2022	23.50	35.99	28.61	60.13	16.90	165.13
Net Block						
Net block as at 31.03.2022	4.69	2.53	1.29	20.06	1.52	30.09

Note 8 (b) : Property and Plant & Equipment - Previous financial year 2020-21

(₹ in lakhs)

Property and Plant & Equipment	Computer & Software's	Office Equipment	Furniture & Fixtures	Vehicles	Solar Energy System	Total
Gross Block						
Gross Block as at 01.04.2020	32.13	40.29	37.30	68.31	18.42	196.45
Additions during the year	2.34	1.85	0	0	0	4.19
Deductions during the year	2.22	3.00	0	0	0	5.22
Gross Block as at 31.03.2021	32.25	39.14	37.30	68.31	18.42	195.42
Depreciation						
Accumulated depreciation as at 01.04.2020	29.16	37.71	34.25	56.33	11.34	168.79
Depreciation for the year	2.42	1.94	1.06	5.20	3.80	14.42
Less: Depreciation on assets sold or written off during the year	2.19	2.97	0	0	0	5.16
Accumulated depreciation as at 31.03.2021	29.39	36.68	35.31	61.53	15.14	178.05
Net Block						
Net block as at 31.03.2021	2.86	2.46	1.99	6.78	3.28	17.37

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Unquoted	
	(₹ in Lakhs)	
Note 9: Non-current Investments		
Investments (At cost):		
A. Trade	0	0
B. Other investments (Long Term)		
8.25% - 12-year Unsecured Redeemable Non-Convertible taxable pooled bonds of Rs.10,00,000/- each by Water and Sanitation Pooled Fund (50 numbers)	500.00	500.00
Total	500.00	500.00
Note 10: Current Investments		
Deposit with companies	3,942.97	3,758.17
Total	3,942.97	3,758.17
Note 11: Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Undisputed, considered doubtful (2-3 Years)	0.36	0.36
Other Trade receivables		
Unsecured, considered good	0	1.48
Total	0.36	1.84
Note 12: Cash and Bank Balances		
A) Cash and Cash Equivalents		
a) Cash on hand	0	0
b) Balance with Bank		
(i) Current Account	142.31	147.59
(ii) Cash Credit Account	0	0
(iii) Deposit with original maturity of less than 3 months	110.00	40.00
c) Cheques on hand	0	0
Total (a)	252.31	187.59
B) Other bank balances		
a) Term deposit with original maturity for more than 3 months but less than 12 months	120.00	0
b) Unpaid dividend	0	0
c) Term Deposits held as margin money against bank guarantee and other commitments	0	0
Total (b)	120.00	0
Total (a+b)	372.31	187.59

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in Lakhs)	
Note 13: Short-term Loans and Advances		
(a) Loans and advances to related parties	0	0
(b) Security deposits - 'Unsecured, considered good'		
Telephone Deposit	0.09	0.17
NSDL Deposit	0.10	0.10
(c) Loans and advances to employees - 'Unsecured, considered good'		
Festival Advance	8.60	5.39
Travelling and other advances	2.62	2.43
(d) Prepaid expenses – 'Unsecured, considered good'	3.68	4.22
(e) Others - 'Unsecured, considered good'	0	0
Total	15.09	12.31
Note 14: Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	202.09	298.69
(ii) Interest accrued on investments	36.05	36.05
(b) Others		
Advance tax and TDS (net of provisions)	14.49	0
Total	252.63	334.74

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Note 15: Revenue from Operations		
Sale of Services - Revenue from Operations		
Appraisal fees	448.93	655.19
Supervision & recovery fees	340.35	363.81
Treasury Management Fees	3.06	2.07
Professional fees	0	5.00
GST collected	143.14	184.70
	935.48	1,210.77
Less: GST paid	143.14	184.70
Total	792.34	1,026.07

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
	(₹ in Lakhs)	
Note 16: Other Income		
(a) Interest Income		
On Investments (Tax-free)	0	2.11
On Investments (Taxable)	41.25	41.25
On Term Deposits	326.56	299.79
(b) Other non-operating income		
Profit on sale of Fixed Assets	2.59	0.13
Miscellaneous Income	0	2.71
Total	370.40	345.99
Note 17: Employee Benefits		
Salaries and wages	401.99	390.37
Contributions to provident and other funds	53.94	72.67
Staff welfare expenses	2.92	2.53
Total	458.85	465.57
Note 18: Other Expenses		
Rent	35.83	34.13
Electricity	3.03	1.21
Repairs and maintenance - Others	3.62	3.86
Insurance	1.90	1.77
Rates and taxes	0.31	0.21
Communication	5.39	5.05
Travelling and conveyance	22.23	15.53
Printing and stationery	2.20	2.48
Legal and professional charges	1.13	1.21
Payments to auditors - Audit fees	0.80	0.80
- Tax audit fees	0.20	0.20
- GST audit fees	0	0.40
Office Expenses	16.91	13.26
Advertisement	1.11	0
Directors sitting fees	4.95	4.72
Security Charges	3.14	2.92
Miscellaneous expenses	2.84	1.67
CSR Expenses	13.50	28.07
Total	119.09	117.49

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST MARCH 2022****Note 19: Additional information to the financial statements**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in Lakhs)	
19.1 Contingent liabilities and commitments (to the extent not provided for)	0	0
19.2 Amount due to MSME Units	0	0

Employee benefit plans**19.3: Defined contribution plans**

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. The contribution to the fund is charged to Profit and Loss Account.

19.4: Defined benefit plans

The Company offers Gratuity, Leave Encashment and Superannuation to its employees.

19.5: The following table sets out the funded status of the defined benefit schemes and the amount recognized in the financial statements:

The Company has defined benefit scheme in the form of gratuity to employees. Contribution to gratuity is made to Life Insurance Corporation of India (LIC) through the Gratuity Fund. The contribution to gratuity fund is based on the present value of obligation as determined by Actual Valuation Disclosure as per AS 15, 2005(Revised). The disclosure under AS -15 (Revised) in this regard is given hereunder:

₹ in lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a. Changes in present value of obligations		
Present Value of Obligations – opening balance	180.53	147.92
Interest Cost	12.80	9.47
Current Service Cost	10.26	10.26
Benefits paid	0	(5.41)
Actuarial (gain)/loss on obligations	(10.99)	18.29
Present Value of Obligations – closing balance	192.60	180.53
b. Changes in fair value of plan assets		
Fair Value of plan assets – opening balance	151.65	125.93
Expected return on plan assets	11.80	9.17
Contributions	29.48	22.57
Benefits Paid	0	(5.41)
Actuarial (gain)/loss on plan assets	(1.14)	(0.61)
Fair value of plan assets – closing balance	191.79	151.65

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

c. Reconciliation of present value of obligation and fair value of plan assets

₹ in lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Present Value of Obligations as at the end of the year	192.60	180.53
Fair value of plan assets at the end of the year	191.79	151.65
Liability recognized in the Balance Sheet	0.81	28.88

d. Principal Assumptions used in determining post-employment benefit

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate	7.17%	7.09%
Salary Escalation	12.00%	12.76%

e. Investment details of plan assets

Gratuity liability as on 31.03.2022 is Rs.192.60 lakhs. Of which Rs.191.79 lakhs are lying in the Gratuity fund administered through Life Insurance Corporation of India under its Group Gratuity Scheme and the balance liability of Rs.0.81 lakhs is recognized in the books of accounts of the company.

19.6: Earnings Per Share

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Profit After Tax (in lakhs)	405.56	545.38
Number of Equity Shares	1000700	1000700
Earning Per Share		
Basic (in ₹)	40.53	54.50
Diluted (in ₹)	40.53	54.50

19.7: Deferred Tax (Net)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in Lakhs)	
Deferred tax arising out of -		
(i) Depreciation	15.24	16.55
(ii) Employee Benefits	33.44	37.45
	48.68	54.00

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹ in Lakhs)	
19.8 Expenditure in foreign currency	0	0
19.9 Earnings in foreign currency	0	0

20. Financial Ratios

Ratios	Unit	FY 2021-22	FY 2020-21	Change %	Reasons for Change (>25%)
Current Ratio (Current Assets / Current Liabilities)	Times	53	35	54	Increase in current assets and decrease in statutory remittances
Debt-Equity Ratio(Total Debt/Shareholders Equity)	Times	NA	NA	NA	NA
Debt-Service Coverage Ratio (Earnings Available for Debt Service/Debt Service.	Times	NA	NA	NA	NA
Return on Equity Ratio (Net Profit after Tax / Average of Shareholders Equity) from operations due to COVID-19	Percentage	8	13	(33)	Decrease in revenue
Inventory Turnover Ratio(Sales / Average Inventory)	Times	NA	NA	NA	NA
Trade Receivable Turnover Ratio (Sales / Average Accounts Receivable)	Times	718	10	6904	Efficient collection of receivables
Trade Payables Turnover Ratio (Purchases / Average Trade Payables)	Times	NA	NA	NA	NA
Net Capital Turnover Ratio(Net Sales / Working Capital)	Times	0.18	0.25	(28)	Decrease in revenue from operations due to COVID-19
Net Profit Ratio(Net Profit / Net Sales)	Percentage	51	53	(4)	-
Return on Capital Employed (Earnings Before Interest & Taxes / Capital Employed)	Percentage	11	17	(32)	Decrease in revenue from operations due to COVID-19
Return on Investment (Interest Income / Investments Generating Interest Income)	Percentage	8	9	(4)	-

21: Proposed Dividend

The Board of Directors has recommended a dividend of ₹ 3/- per share (30% on paid-up equity share capital) for the year ended 31st March 2022 (previous year ₹ 3/- per share - 30% on paid-up equity share capital), subject to the approval of the shareholders at the ensuing Annual General Meeting. In accordance with revised "Accounting Standards (AS) 4 - Contingencies and Events Occurring After the Balance Sheet Date notified by the Ministry of Corporate Affairs (MCA) Notification No.216 dated 30.03.2016, the proposed dividend amounting to ₹ 30.02 lakhs has not been shown as an appropriation

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

from statement of profit & loss as of March 31, 2022 and consequently not reported the same under Other Liabilities and Provisions as of March 31, 2022.

Note 22:Regulatory Disclosures

- i. The Company does not hold any immovable property for which title deeds are not in the name of the Company.
 - ii. The Company has not revalued its property, plant and equipment during the current financial year 2021-22.
 - iii. The Company has not advanced any loans or advances during the current financial year 2021-22 to Promoters, KMPs, Directors and Related Parties (as defined under Companies Act 2013).
 - iv. The Company does not hold any capital works-in-progress as on 31.03.2022.
 - v. The Company does not hold any intangible assets under development as on 31.03.2022.
 - vi. No Proceedings have been initiated or pending against the Company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - vii. The Company has not availed any borrowings from banks or financial institutions based on the security of current assets.
 - viii. The Company has not been declared as a willful defaulter by any bank or financial institutions or any other lender or authority.
 - ix. The Company has no transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - x. There has been no charges or satisfaction of charges to be registered with the Registrar of Companies beyond the statutory period.
 - xi. The Company does not have any subsidiaries, associates or joint ventures. Hence, the requirement of complying with the Companies (Restriction on number of layers) Rules, 2017 does not arise.
 - xii. No scheme of arrangement has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
 - xiii. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

- xiv. The Company does not have any trade payables as on 31.03.2022.
- xv. The Company does not have any undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi. The disclosure regarding Corporate Social Responsibility activities are furnished below:
- | | |
|---|---|
| a. Amount required to be spent by the Company during the year | : Rs: 13,48,183/- |
| b. Amount of expenditure incurred | : Rs: 13,50,039/- |
| c. Shortfall at the end of the year | : Nil |
| d. Total of previous years shortfall | : Nil |
| e. Reasons for shortfall | : Not Applicable. |
| f. Nature of CSR Activities | Ensuring environmental sustainability -
Environmental education for sustainable development. |
| g. Details of related party transactions with related to CSR activity | : Not Applicable. |
| h. Provisions made and its movement | : Not Applicable |
- xvii. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year 2021-22.

Note 23: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Notes referred to above form an integral part of the Financial Statements

In terms of our report of even date annexed

For Ponraj & Co.

Chartered Accountants

Firm Reg. No. 002672S

Sd/-

CA. N. Raghuram

Partner

Membership No. 210771

For and on behalf of the Board of Directors

Sd/-

P. Ponnaiah, IAS

Director

DIN No.09209271

Sd/-

S.Swarna, IAS

Chairman & Managing Director

DIN No.01943187

Sd/-

A.Jayaraman

Senior Vice President & Company Secretary

Place : Chennai

Date : 24.06.2022

WATER AND SANITATION POOLED FUND

Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A. Puram, Chennai -600028

Activity Report for the financial year 2021-22

1. Background

Water and Sanitation Pooled Fund (WSPF) is a Trust established by Government of Tamil Nadu in the year 2002 to mobilize resources from the capital market on pooled finance framework and to finance urban infrastructure projects implement by Urban Local Bodies and Statutory Boards. This Fund has been functioning on no-profit no-loss basis. This is the first entity in the country to mobilize resources on the pooled finance framework. WSPF is a Public Charitable Trust registered under the provisions of Section 12AB of the Income Tax Act, 1961.

2. Objectives of WSPF

The objectives of WSPF are:

- Mobilize resources for urban infrastructure projects under pooled finance framework,
- Provide financial assistance for implementation of urban infrastructure projects,
- Enable Urban Local Bodies to access debt finance from the Capital market and
- Act as Nodal Agency on behalf of Central and / or State Government for water, sanitation and / or any other infrastructure projects.

3. Management of WSPF

WSPF is managed by Board of Trustees, headed by the Additional Chief Secretary to the Government, MA & WS Department. The Board of Trustees comprises of the officials of Government of Tamil Nadu as detailed below:

Additional Cheif Secretary to the Government, MA & WS Department	Chairman
Additional Secretary to the Government, Planning & Deveolpment Department	Trustee
Principal Secretary to the Government, Housing & Urban Development Department	Trustee
Additional Secretary to the Government, Finance Department	Trustee
Chairman & Managing Director, TNUIFSL	Member – Secretary

The Board of Trustees of WSPF prescribes policies and procedures for the operation of the Trust. WSPF is functionally operated by the Fund Manager viz., Tamil Nadu Urban Infrastructure Financial Services Limited.

4. Resource mobilization

A sum of Rs.842.48 crores has been mobilized through issue of bonds and other borrowings, of which a sum of Rs.410.46 crores has been repaid and balance as on 31.03.2022 is Rs.432.02 crores. The details are furnished below:

The details are furnished below:--

Sl. No	Source	Amount mobilized	Repayments made	Balance as on 31.03.2022	Balance as on 31.03.2022
		(Rs. in Crores)			
1	Bond issues under Pooled Finance framework.	302.30	222.03	80.00	110.60
2	Loan availed from Tamil Nadu Urban Development Fund for National River Conservation Project (NRCP)	93.99	92.25	1.74	2.29
3	Subordinated Loan under KfW assisted SMIF-TN program through Government of Tamil Nadu	111.11	0	111.11	111.11
4	Loan availed form HUDCO	335.08	95.91	239.17	220.77
	Total	842.48	410.46	432.02	444.77

A sum of Rs. 302.30 crores have been mobilized by issue of bonds in 6 times under pooled bond framework. The amount mobilized from the issue of bonds have been disbursed as loan to Urban Local Bodies (ULB) for implementation of various infrastructure projects. All the bond service payments have been honored on the respective due date(s) during the financial year 2021-22.

The Government has nominated the WSPF as the nodal agency for arranging funds (towards State Government's Contribution) for implementation of the Under-Ground Sewerage Projects under National River Conservation Projects (NRCP) in the year 2003. Accordingly, a sum of Rs. 93.99 crores has been borrowed by WSPF from Tamil Nadu Urban Development Fund towards State Government's share of contribution under NRCP and the same has been provided for implementation of the schemes. The debt

service of loans borrowed by WSPF is provided by Government of Tamil Nadu through budgetary allocation, every year. All the debt service payments have been honored on the respective due date(s) during the financial year 2021-22.

A sum of Rs.111.11 crores has been availed as on 31.03.2022 under KfW assisted SMIF-TN program through Government of Tamil Nadu. Of the above, a sum of Rs.103.85 crores has been disbursed as loan to Urban Local Bodies (ULB) for implementation of various infrastructure projects. All the debt service payments have been honored on the respective due date(s) during the financial year 2021-22.

A sum of Rs.335.08 crores (Rs.300.00 crores for Vellore Combined Water Supply Improvement Scheme and Rs.35.08 crores for Aruppukottai Combined Water Supply Scheme) has been availed as loan from HUDCO with Government Guarantee for on-lending the same to ULBs for Water Supply Projects. All the debt service payments have been honored on the respective due date(s) during the financial year 2021-22.

5. Loan to be availed from HUDCO

A sum of Rs.657.91 crores has to be availed from HUDCO for on lending the same to the following schemes as on 31.03.2022:

Sl. No.	Scheme	Loan Sanctioned	Loan availed	Balance to be availed
		(Rs. In crores)		
1	Aruppukottai Combined Water Supply Scheme	355.21	35.08	320.13
2	Villupuram Under Ground Sewerage Scheme	163.58	0	163.58
3	Tindivanam Under Ground Sewerage Scheme	174.20	0	174.20
	Total	692.99	35.08	657.91

The balance loan Rs.657.91 crores will be availed from HUDCO based on progress of projects.

6. Financial assistance to ULBs

The net financial assistance provided for implementation urban infrastructure projects is Rs.433.58 crores (10 Municipal Corporations, 21 Municipalities and CMWSSB) as on 31.03.2022 as against Rs.441.35 crores as on 31.03.2021.

7. Accounts and Audit

The Accounts for the financial year 2021-22 have been audited by M/s. N. Raja & Associates, Chartered Accountants, Chennai. A copy of the Audited Annual Accounts is enclosed in the Annexure.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WATER AND SANITATION POOLED FUND

Opinion

We have audited the financial statements of Water and Sanitation Pooled Fund, which comprise the balance sheet at March 31st 2022, and the Income & Expenditure account, Receipts and Payments accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance (and its cash flows) for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 of the entity, and we have fulfilled our other ethical 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

We communicate with TRUST's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **N.Raja & Associates,**
Chartered Accountants
Firm No.003388S
Sd/-
(N. Raja)

Place: Chennai
Date: 24.06.2022

Membership No.022890
UDIN : 22022890AMEMZ06291

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
		(₹ in Lakhs)	
SOURCES OF FUNDS			
1 Capital Fund			
a. Contribution by Settlor		10,000	10,000
2 Other Funds			
a. Government Grant Account	1	205,39,58,095	189,00,33,112
b. Loans Borrowed	2	432,02,74,398	444,77,51,632
3 Current Liabilities	3	19,96,13,736	22,81,07,015
TOTAL		657,38,56,229	656,59,01,759
APPLICATION OF FUNDS			
4 Loans Disbursed	4	433,57,74,552	441,34,85,653
5 Current Assets	5	223,80,81,677	215,24,16,106
TOTAL		657,38,56,229	656,59,01,759
Notes including Significant Accounting Policies 1 to 11			

The notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed.

For N. Raja & Associates

Chartered Accountants

Firm Reg. No.003388S

For Water and Sanitation Pooled Fund

Sd/-
N. Raja
Partner
Membership No.022890

Sd/-
S.Swarna, IAS
Member Secretary

Sd/-
Shiv Das Meena, IAS
Chairman

Place : Chennai
Date : 24.06.2022

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
		(₹ in Lakhs)	
INCOME			
1 Interest on Loans Disbursed	6	34,18,03,805	40,18,51,714
2 Other Income	7	83,09,569	1,03,01,088
TOTAL		35,01,13,374	41,21,52,802
EXPENDITURE			
3 Interest on Loans Borrowed	8	34,18,03,805	40,18,51,714
4 Other Expenses	9	83,09,569	1,03,01,088
TOTAL		35,01,13,374	41,21,52,802
5 Excess of Income over Expenditure		0	0
6 Excess of Income over Expenditure brought forward from the previous year		0	0
7. Balance in the Income over expenditure carried forwards to Balance Sheet		0	0
Notes including Significant Accounting Policies 1 to 11			

The notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed.

For N. Raja & Associates

Chartered Accountants

Firm Reg. No.003388S

For Water and Sanitation Pooled Fund

Sd/-

N. Raja

Partner

Membership No.022890

Sd/-

S.Swarna, IAS

Member Secretary

Sd/-

Shiv Das Meena, IAS

Chairman

Place : Chennai

Date : 24.06.2022

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	(₹ in Lakhs)	
Opening balances:		
- Cash on hand	0	0
- Balance in Savings Bank Accounts with Banks	1,81,30,070	65,95,162
- Balance in Public Deposit Accounts with Banks	27,64,92,036	7,26,03,500
- Balance in Term Deposit Accounts with Banks	63,12,69,143	89,64,29,504
Total (A)	92,58,91,249	97,56,28,166
Receipts		
Loan Installments Received - Principal	25,62,33,867	25,67,89,439
Loan Installments Received - Interest	13,76,44,430	18,34,97,429
Grant from Government of Tamil Nadu	36,60,71,131	52,02,77,805
Interest on deposits	9,58,92,939	11,41,08,646
Loan from HUDCO	35,08,00,000	0
Income Tax Refund received	17,16,580	2,44,850
Total (B)	120,83,58,947	107,49,18,169
Total (A) +(B)	213,42,50,196	205,05,46,335
Payments:		
Redemption of Bonds	30,60,00,000	21,65,80,000
Interest on Bonds	9,26,52,600	11,23,80,300
Repayment of HUDCO Loan	16,68,00,000	16,68,00,000
Interest on HUDCO Loan	19,92,71,131	24,73,58,205
Interest on Subordinated Loan (SMIF TN Program)	77,89,132	77,89,132
Deposit Placed with Financial Institutions	11,47,95,441	36,34,65,421
Loan Disbursed to ULBs	35,08,00,000	0
Other Expenses	81,42,265	1,02,82,028
Total (C)	124,62,50,569	112,46,55,086

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	(₹ in Lakhs)	
Closing balances: Cash & Cash Equivalents		
-Cash on hand	0	0
-Balance in Savings Bank Accounts with Banks	2,11,75,543	1,81,30,070
-Balance in Public Deposit Accounts with Banks	16,51,42,882	27,64,92,036
-Balance in Term Deposit Accounts with Banks	70,16,81,202	63,12,69,143
Total (D) (A+B-C)	88,79,99,627	92,58,91,249

In terms of our report of even date annexed.

For N. Raja & Associates

Chartered Accountants
Firm Reg. No.003388S

For Water and Sanitation Pooled Fund

Sd/-
N. Raja
Partner
Membership No.022890

Sd/-
S.Swarna, IAS
Member Secretary

Sd/-
Shiv Das Meena, IAS
Chairman

Place : Chennai
Date : 24.06.2022

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹ in Lakhs)	
<u>Note 1: Government Grant Account</u>		
Government of Tamil Nadu Grant Account	86,09,08,268	76,79,04,778
Cash Collateral for bond issues	64,29,95,221	60,36,55,650
Credit Rating Enhancement Fund	55,00,54,606	51,84,72,684
Total	205,39,58,095	189,00,33,112
<u>Note 2: Loans Borrowed</u>		
8.71% 10 year Taxable Pooled Bonds (Guranteed by Government of Tamil Nadu)	0	30,60,00,000
8.25% 12 year Taxable Pooled Bonds (Guranteed by Government of Tamil Nadu)	80,00,00,000	80,00,00,000
Subordinated Loan (SMIF TN Program)	111,11,54,435	111,11,54,435
Loan from HUDCO (Guranteed by Government of Tamil Nadu)	239,17,00,000	220,77,00,000
NRCP / NLCP Loan	1,74,19,963	2,28,97,197
Total	432,02,74,398	444,77,51,632
<u>Note 3: Current Liabilitites</u>		
Interest payable on bonds	5,76,82,192	8,15,60,001
Interest payable on HUDCO loan	1,61,23,969	1,70,62,799
Interest payable on Subordinated Loan	1,52,73,147	1,13,70,430
Interest payable on NRCP / NLCP Loan	3,60,891	4,73,813
Other Liabilities	9,02,18,764	9,00,51,460
Received in advance from ULBs	1,99,54,773	2,75,88,512
Total	19,96,13,736	22,81,07,015
<u>Note 4: Loans Disbursed</u>		
Loans Disbursed to ULBs	431,83,54,589	4,39,05,88,456
Other Loans	1,74,19,963	2,28,97,197
Total	433,57,74,552	441,34,85,653

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Particulars	As at 31.03.2022	As at 31.03.2021
	(₹ in Lakhs)	
Note 5: Current Assets		
a) Cash & Cash Equivalents:		
Balances with Scheduled Banks		
- in Savings Bank Accounts	2,11,75,543	1,81,30,070
- in Public Deposit Accounts	16,51,42,882	27,64,92,036
- in Term Deposit Accounts	70,16,81,202	63,12,69,143
b) Current Investments		
- Term Deposits with Financial Institutions	119,34,13,052	107,86,17,611
c) Other Current Assets		
- Interest Accrued on Deposits	9,70,09,379	8,74,11,232
- Interest Accrued on Loans Disbursed to ULBs	2,67,38,570	3,03,53,887
- Interest Accrued on Public Deposit	1,52,73,147	1,13,70,430
- Interest Accrued on Other Loans	3,60,891	4,73,813
- Amount receivable from Government	1,69,15,778	1,70,62,799
- Tax Deducted at source	3,71,233	12,35,085
Total	223,80,81,677	215,24,16,106
Note 6: Interest earned on Loans Disbursed		
Interest earned on Loans to ULBs	33,99,95,153	37,20,91,124
Interest earned on Other Loans	18,08,652	22,33,550
Conversion Charges on HUDCO Loan received	0	2,75,27,040
Total	34,18,03,805	40,18,51,714
Note 7: Other Income		
Other Income	83,09,569	1,03,01,088
Total	83,09,569	1,03,01,088
Note 8: Interest on Loans Borrowed		
Interest on bonds issued	6,87,74,791	9,82,63,193
Interest on Subordinated Loan (SMIF TN Program)	77,89,132	77,89,132
Interest on other Loans Borrowed	26,52,39,882	26,82,72,349
Conversion Charges paid to HUDCO	0	2,75,27,040
Total	34,18,03,805	40,18,51,714
Note 9: Other Expenses		
Management Fee	31,52,019	40,90,973
Government Guarantee Fee	47,91,809	55,30,000
Other operating expenses	3,65,741	6,80,115
Total	83,09,569	1,03,01,088

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note 10: Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

b. Investments

Current Investments are valued at lower of cost or market value. Long term investments are usually carried at cost.

c. Income Recognition

Interest on loans disbursed and investment income are recognized as per contract on accrual basis.

d. Expenditure

The expenses relating to Trust viz. setting up, registration, operations etc. are met from the Grant Fund / GoTN Grant Account.

e. Borrowing Costs

Borrowing costs are capitalized as part of the cost of the qualifying asset when it is probable that they will result in future economic benefit to the Trust and the cost can be measured. Other borrowing costs are recognized as an expense in the year in which they are incurred.

Note 11: Notes on Accounts

a. Formation

The Government of Tamil Nadu (GoTN) vide G.O.(Ms).No. 113, Municipal Administration and Water Supply (MAII) Department, dated 19.08.2002 has ordered the setting up of Water and Sanitation Pooled Fund (WSPF) under the Indian Trust Act, 1882.

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Accordingly, the WSPF was established as a Trust under the Indian Trust Act, 1882, by a Deed of Trust dated 20.08.2002. The Settler is the GoTN and being the only Contributor to the Trust, the Trust is Government Trust. This Trust has been set up as an entity not for profit but for playing an important role for common good and to serve the public and the Trust was expected to function as a mutual enterprise between the investors and Urban Local Bodies (ULBs) under the pooled financing framework.

b. GoTN Grant Account

The objective of the Trust is to mobilize funds and pass them on to ULB's for creation of infrastructure facilities, without any profit motive. Hence the Government ordered that all grants and amounts received from the GoTN, all grants and amounts disbursed as ordered by the GoTN and interest earned on deposits / investments made from the fund shall be accounted under the head GoTN Grant Account in the books of the Trust. Expenses are met out of Grants.

c. Cash Collateral for bond issue and Credit Rating Enhancement Fund (CREF)

The amount received from Government of Tamil Nadu as grant towards Cash Collateral for the taxable bond issues along with the interest earned on Cash Collateral deposit has been accounted as Cash Collateral for bond issues under the head Government Grant Account. The amount received from Government of Tamil Nadu and Government of India as grant towards CREF for the tax-free bond issue under the Pooled Finance Development Fund Scheme of Government of India along with the interest earned on CREF deposit has been accounted as CREF under the head Government Grant Account.

WATER AND SANITATION POOLED FUND

(Trust of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

d. Issue of Bonds

A sum of ₹302.30 crores has been mobilized by issue of Taxable and Tax-free Non-Convertible Redeemable Pooled Bonds, of which a sum of ₹222.30 crores (of which ₹30.60 crores during the financial year 2021-22) has been redeemed. The principal bond balance as on 31.03.2022 is ₹80.00 crores.

e. Employee Retirement Benefits

At present, there are no employees in the Trust. The Trust is managed by the Fund Manager on fee basis.

f. Registration under section 12AB of the Income Tax Act 1961

Water and Sanitation Pooled Fund has been registered as Public Charitable Trust under section 12AB of the Income Tax Act, 1961 vide Provisional Registration No. AAATW0614NE20214, dated 28.05.2021 issued by Commissioner of Income Tax.

g. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date annexed.

For N. Raja & Associates

Chartered Accountants
Firm Reg. No.003388S

For Water and Sanitation Pooled Fund

Sd/-
N. Raja
Partner
Membership No.022890

Sd/-
S.Swarna IAS
Member Secretary

Sd/-
Shiv Das Meena, IAS
Chairman

Place : Chennai
Date : 24.06.2022

PROJECT SUSTAINABILITY GRANT FUND

Report on the Activities and Annual Accounts of Project Sustainability Grant Fund for the FY 2021-22

1. Introduction

The Project Sustainability Grant Fund (PSGF) is a non lapsable fund created by Government of Tamil Nadu to provide grant for implementing urban infrastructure projects in the State of Tamil Nadu. It is a Government Fund and the Corpus for the Fund will be provided by Government of Tamil Nadu, through annual budgetary allocation. The Government vide G.O.(Ms) No.94, Municipal Administration and Water Supply (MA-2) Department, dated 01.07.2015 have issued orders for creation of Project Sustainability Grant Fund with effect from 1.04.2015 and prescribed the guidelines for operation of the Fund.

2. Objectives

The PSGF is capital grant to support implementation of urban infrastructure projects and provide grant for operation of credit enhancement mechanism. The PSGF will be used to assist eligible applicants for the following:

- i. To provide capital grant for implementation of urban infrastructure projects which directly benefit the urban low income population.
- ii. To provide viability gap funding with an aim to achieve financial sustainability of urban infrastructure projects which directly benefit urban population.
- iii. To provide grant to operate credit enhancement mechanisms for issue of bonds, debt instruments and other borrowings.

3. Fund Management

The PSGF is managed by the Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) based on the guidelines prescribed and procedures laid down by the Government, from time to time. TNUIFSL acts as a fund manager of PSGF.

4. Fund Size, Sources and Allocation

The corpus for the Fund will be provided by Government of Tamil Nadu through various sources as detailed below:

- i. The external aided projects assisted by World Bank, KfW and JICA and ADB through annual budgetary allocation, based on the lines of credit in operation and such other funding which may be availed, from time to time.
- ii. The interest from deposits, investments and any other income earned or accruing to the PSGF shall form part of its corpus and shall be applied for the objective for which the Fund is created.
- iii. Other sources and means as ordered by the Government from time to time.

5. Eligibility Criteria

All categories (Corporations, Municipalities and Town Panchayats) of Urban Local Bodies (ULBs) in the State of Tamil Nadu and Chennai Metropolitan Water Supply & Sewerage Board are eligible to avail financial assistance in the form of grant for implementation of urban infrastructure projects. All ULBs in the State of Tamil Nadu, Tamil Nadu Urban Development Fund (TNUDF) & Water and Sanitation Pooled Fund (WSPF) are eligible to avail financial assistance for operating credit enhancement mechanisms for issue of bonds, debt instruments and other borrowings.

All urban infrastructure projects assisted under the external lines of credit are eligible for capital grant / viability gap grant under the PSGF subject to the compliance of conditions prescribed in the guideline. The financial assistance in the form of capital grant / viability gap grant under the PSGF for other urban infrastructure projects which are not covered above shall be decided by the Government based on the recommendations of the Sanctioning Committee, constituted by the Government.

6. Procedure for Application and Approval of Grant

The Sanctioning Committees (Empowered Committee / State Level Project Sanctioning Committee / such other Committee) constituted by the Government under the respective external lines of credit, will decide upon the capital grant / viability gap grant to be provided to urban infrastructure projects based on norms prescribed in the external aided projects / programs.

The financial assistance in the form of capital grant / viability gap grant under the PSGF for other urban infrastructure projects which are not covered above and grant for the operation of credit enhancement mechanism shall be decided by the Government based on the recommendations of the Sanctioning Committee, constituted by the Government.

7. Procurement

Procurement procedures for the implementation of urban infrastructure projects shall be in accordance with the guidelines prescribed by / agreed upon with the respective funding agency. In the case of other urban infrastructure projects which are not covered above, the procurement procedures as prescribed under Tamil Nadu Transparency in Tenders Act 1998, Tamil Nadu Transparency in Tenders Rules, 2000 and Tamil Nadu Transparency in

Tenders (Public Private Partnership Procurement) Rules, 2012 (amended up to date) shall be adhered to.

8. Performance

A sum of ₹ 969.54 crore has been received from Government and a sum of ₹ 364.31 crore has been disbursed to various ULBs during the financial year 2021-22. The details are furnished below:-

(₹) in Crores		
Details	Financial Year 2021-22	Financial Year 2020-21
Balance of Fund as on 1 st April	480.42	565.88
Add: Grant received from GoTN	969.54	432.59
Add: Excess of Income over Expenditure	4.53	1.50
TOTAL	1454.49	999.97
Less: Grant Disbursements	364.31	519.55
Balance of Fund as on 31 st March	1090.18	480.42

9. Accounts and Audit

The Annual Accounts for the financial year 2021-22 have been audited by M/s. P.M.M. Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2021-22 is enclosed.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Tamil Nadu Urban Infrastructure Financial Services Limited
(Fund Manager of Project Sustainability Grant Fund)

Opinion

We have audited the financial statements of **Project Sustainability Grant Fund** (the entity), the Grand Fund of Government Tamil Nadu which comprise the Balance Sheet as at 31st March 2022, and the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2022, and of its financial performance and its Receipts and Payments Account for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management (Fund Manager) is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **P.M.M. Associates,**
Chartered Accountants
Firm No.002494S
Sd/-
(N. Ramaraj)

Place : Chennai Partner

Date : 24.06.2022

Membership No. 022683
UDIN:22022683ALYHAP9196

PROJECT SUSTAINABILITY GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
		(₹)	
Sources of Funds			
Grant from Government	1	1090,17,92,316	480,41,65,776
Current Liabilities	2	2,18,080	3,18,145
Total		1090,20,10,396	480,44,83,921
Application of Funds			
Current Assets	3		
a. Cash and Cash Equivalents		971,91,33,955	392,58,26,879
b. Term Deposit with Companies		80,15,05,438	76,63,92,440
c. Other Current Assets		38,13,71,003	11,22,64,602
Total		1090,20,10,396	480,44,83,921
Notes including Significant Accounting Policies - Note 1 to 7			

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and on behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place: Chennai

Date: 24.06.2022

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Sustainability Grant Fund)

PROJECT SUSTAINABILITY GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	(₹)	
Income		
Interest earned		
On Savings Bank Account	44,18,370	61,45,488
On Deposit Accounts	7,38,55,874	5,17,63,000
Total	7,82,74,244	5,79,08,488
Expenditure		
Management Fee	3,28,91,804	4,28,02,022
Audit Fee – Statutory Audit	64,900	64,900
Total	3,29,56,704	4,28,66,922
Excess of Income over Expenditure transferred to Grant from Government	4,53,17,540	1,50,41,566
Notes including Significant Accounting Policies - Note 1 to 7		

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and on behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place: Chennai

Date: 24.06.2022

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Sustainability Grant Fund)

PROJECT SUSTAINABILITY GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	(₹)	
Receipts		
Grant from Government	969,54,00,000	432,59,00,000
Interest Receipts	6,12,02,989	4,99,54,778
Total	975,66,02,989	437,58,54,778
Payments		
Grant Disbursements to Urban Local Bodies	364,30,91,000	519,55,40,000
Other Payments to TNUDF	20,86,19,505	99,78,961
Other Payments to WSPF	4,34,15,641	6,89,65,550
Term Deposit with Companies	3,51,12,998	16,74,26,040
Management Fee	3,27,33,124	4,25,44,652
Audit Fees	60,775	59,400
TDS on Audit Fees	5,500	4,125
TDS Under GST	2,57,370	0
Total	396,32,95,913	548,45,18,728
Surplus / (Deficit) for the period	579,33,07,076	(110,86,63,950)
Add: Opening Cash and Bank Balances	392,58,26,879	503,44,90,829
Closing Cash & Bank Balances	971,91,33,955	392,58,26,879

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and on behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place: Chennai

Date: 24.06.2022

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Sustainability Grant Fund)

PROJECT SUSTAINABILITY GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	(₹)	
Note-1 : Grant from Government		
Balance at the beginning of the year	480,41,65,776	565,87,64,210
Add: Grant assistance received during the year	969,54,00,000	432,59,00,000
Excess of Income over Expenditure carried from Income & Expenditure Account	4,53,17,540	1,50,41,566
	1454,48,83,316	999,97,05,776
Less: Grant Disbursements to ULBs during the year	364,30,91,000	519,55,40,000
Total	1090,17,92,316	480,41,65,776
Note-2 : Current Liabilities		
Audit Fee payable	59,400	60,775
TDS payable under GST	1,58,680	2,57,370
Total	2,18,080	3,18,145
Note-3 : Current Assets		
a. Cash and Cash Equivalents		
i. In Savings Bank Account with Banks	15,21,74,005	10,19,66,929
ii. In Deposit Account with Banks	8,75,00,000	49,50,00,000
iii. In Public Deposit Account	947,94,59,950	332,88,59,950
	971,91,33,955	392,58,26,879
b. Term Deposit with Companies	80,15,05,438	76,63,92,440
	80,15,05,438	76,63,92,440
c. Other Current Assets		
i. Accrued Interest on Deposits	4,38,91,346	2,68,20,091
ii. Receivable from TNUDF	22,01,60,245	1,15,40,740
iii. Receivable from WSPF	11,73,19,412	7,39,03,771
	38,13,71,003	11,22,64,602
Total	1090,20,10,396	480,44,83,921

PROJECT SUSTAINABILITY GRANT FUND
(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note-4: Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

b. Revenue Recognition

Interest earned on the term deposits is recognized on a time proportion basis on the outstanding balances at the applicable rates.

c. Management fee

The Project Sustainability Grant Fund (PSGF), Grant Fund of Government of Tamil Nadu, is managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL). The management fee to TNUIFSL on grant disbursement from PSGF, as prescribed in G.O.(Ms) No.171, Municipal Administration and Water Supply (MA2) Department, dated 28-11-2016, is as follows:-

Sl. No.	Details	Fees
A	Grant assistance up to Rs.50 crs per project	1.00% of grant disbursement
B	Grant assistance above Rs.50 crs per project	A+0.50% of grant disbursement above Rs.50 crs (subject to the maximum fee of Rs.125 lakhs per project)

d. Transfer of surplus

The balance in Income and Expenditure Account is transferred every year to the Grant from Government Account.

PROJECT SUSTAINABILITY GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

e. Grant from Government Account

The balance in Grant from Government Account represents the net of grants received from the Government of Tamil Nadu, transfer of balance from Income and Expenditure Account, disbursement of capital grant to Urban Local Bodies & other eligible disbursements, if any.

Note-5:Nature of Operation

The PSGF is a capital grant fund to support implementation of urban infrastructure projects and provide grant for operation of credit enhancement mechanism. The PSGF will be used to assist eligible applicants to provide capital grant for implementation of urban infrastructure projects which directly benefit the urban low-income population, to provide viability gap funding with an aim to achieve financial sustainability of urban infrastructure projects which directly benefit urban population and to provide grant to operate credit enhancement mechanisms for issue of bonds, debt instruments and other borrowings.

Note- 6: Operation of Externally Aided Projects

The PSGF is providing capital grant to support implementation of urban infrastructure projects under various externally aided projects. The accounts and records are maintained separately for each of the externally aided project

PROJECT SUSTAINABILITY GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(₹ in Crores)

S.No.	Source of Funds	FY 2021-22		FY 2020-21	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
I.	IBRD Line of Credit				
1.	Tamil Nadu Urban Development Project III	0	1.16	0	1.38
2.	TamilNadu Sustainable Urban Development Project	287.45	110.48	225.00	189.35
II.	KFW Line of Credit				
1.	Sustainable Municipal Infrastructure Financing in Tamil Nadu - Phase-II-Part-1	24.29	40.17	7.59	53.42
2.	Sustainable Municipal Infrastructure Financing in Tamil Nadu - Phase-II-Part-2	96.94	18.07	50.00	68.40
III.	ADB Line of Credit				
1.	Tamil Nadu Urban Flagship Investment Program-Tranche-1	260.86	48.55	50.00	107.00
2.	Tamil Nadu Urban Flagship Investment Program-Tranche-2	300.00	145.88	100.0	100.00
	Total (I+II+III)	969.54	364.31	432.59	519.55

Note-7: Previous year's figures have been regrouped / reclassified wherever necessary.

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants
Firm Reg. No: 002494S

Sd/-

N. Ramaraj

Partner

Membership No: 022683

For and on behalf of the Board of Directors

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Sustainability Grant Fund)**

Place: Chennai

Date: 24.06.2022

PROJECT DEVELOPMENT GRANT FUND

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

Report on the Activities and Annual Accounts of Project Development Grant Fund for the Financial Year 2021-22

1. Introduction

The Project Development Grant Fund (PDGF) is a non-lapsable fund created by Government of Tamil Nadu to provide technical assistance to support Urban Local Bodies (ULBs) and other institutions owned by Government for providing various consultancy services in the State of Tamil Nadu. It is a Government Fund and the Corpus for the Fund will be provided by Government of Tamil Nadu, through annual budgetary allocation. The Government vide G.O.(Ms) No.94 Municipal Administration and Water Supply (MA-2) Department dated 01.07.2015 have issued orders for creation of Project Development Grant Fund with effect from 01.04.2015 and prescribed the guidelines for operation of the Fund.

2. Objectives

The PDGF is technical assistance grant to support consultancy assignments for creation of urban infrastructure, provision of urban facilities and services, up-gradation of the living standards of urban population and improvement in the delivery of urban services to such population. The PDGF will be used provide grant to carry out consultancy assignments, to operate and manage resource mobilisation programs and to carry out capacity building & development and training.

3. Fund Management

The PDGF is managed by the Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) based on the guidelines prescribed and procedures laid down by the Government, from time to time. TNUIFSL acts as a fund manager of PDGF.

4. Fund Size, sources and allocation

The corpus for the Fund will be provided by Government of Tamil Nadu through various sources as detailed below:

- i. The external aided projects assisted by World Bank, KfW and JICA and ADB through annual budgetary allocation, based on the lines of credit in operation and such other funding which may be availed, from time to time.

- ii. The interest from deposits, investments and any other income earned or accruing to the PDGF shall form part of its corpus and shall be applied for the objective for which the Fund is created.
- iii. Other sources and means as ordered by the Government from time to time.

5. Eligibility Criteria

All categories (Corporations, Municipalities and Town Panchayats) of Urban Local Bodies (ULBs) in the State of Tamil Nadu, Statutory Boards, Government Departments and other institutions owned or managed by Government of Tamil Nadu are eligible to avail technical assistance grant. It is also available on a case to case basis to registered trusts, registered societies, academic and research institutions. However, grants will not be released directly to the applicant, instead the grant will be utilised to provide necessary technical assistance by utilising the services of consultant(s), expert(s) or otherwise for carrying out the objectives specified in this guideline. All ULBs in the State of Tamil Nadu, Tamil Nadu Urban Development Fund (TNUDF), Water and Sanitation Pooled Fund (WSPF) are eligible to avail grant assistance for resource mobilisation by issue of bonds, debt instruments and other borrowings.

The PDGF will finance the costs of technical assistance to the eligible applicants with respect to all eligible assignments which will lead to creation of urban infrastructure, provision of urban utilities, facilities and services, up-gradation of the living standards of urban population and improvement in the delivery of urban services to such population in the State of Tamil Nadu. The technical assistance grant under the PDGF for assignments which are not covered above shall be decided by the Government based on the recommendations of the Technical Assistance Sanctioning Committee, constituted by the Government.

6. Procedure for application and approval of grant

The Technical Assistance Sanctioning Committee consisting of the following officials will approve the grant for required technical assistance

- Additional Chief Secretary to Government, MA & WS Department,
- Special Secretary to Government, Finance Department,
- Commissioner of Municipal Administration (or) Commissioner of Town Panchayats as the case may be and
- Chairman & Managing Director, TN UIFSL.

7. Procurement

The Procurement procedures for the assignments shall be in accordance with the guidelines prescribed by / agreed upon with the respective funding agency. In the case of assignments which are not covered above, the procurement procedures as prescribed under Tamil Nadu Transparency in Tenders Act 1998, Tamil Nadu Transparency in Tenders Rules, 2000 and Tamil Nadu Transparency in Tenders (Public Private Partnership Procurement) Rules, 2012 (amended up to date) shall be adhered to.

8. Performance

A sum of ₹ 47.50 crores has been received from Government and a sum of ₹41.72 crores has been disbursed to various consultancy assignments during the financial year 2021-22. The details are furnished below:

9. Accounts and Audit

(₹) in Crores

Details	Financial Year 2021-22	Financial Year 2020-21
Balance of Fund as on 1st April	117.85	98.76
Add: Grant received from GoTN	47.50	33.00
Add: Excess of Income over Expenditure	6.57	6.29
TOTAL	171.92	138.05
Less: Grant Disbursements	41.72	20.20
Balance of Fund as on 31st March	130.20	117.85

The Annual Accounts for the financial year 2021-22 have been audited by M/s.P.M.M.Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2021-22 is enclosed.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Tamil Nadu Urban Infrastructure Financial Services Limited
(Fund Manager of Project Development Grant Fund)

Opinion

We have audited the financial statements of **Project Development Grant Fund** (the entity), the Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2022, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2022, and of its financial performance and its Receipts and Payments Account for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management (Fund Manager) is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **P.M.M. Associates,**

Chartered Accountants

Firm No.002494S

Sd/-

(N. Ramaraj)

Partner

Membership No. 022683

UDIN:22022683ALYHID5255

Place: Chennai

Date: 24.06.2022

PROJECT DEVELOPMENT GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
		(₹)	
Sources of Funds			
Grant from Government	1	130,20,37,215	117,84,54,231
Current Liabilities	2	9,08,021	23,53,973
Total		130,29,45,236	118,08,08,204
Application of Funds			
Current Assets	3		
a. Cash and Cash Equivalents		34,04,27,647	38,85,91,825
b. Current Investments		91,67,38,307	70,93,51,217
c. Other Current Assets		4,57,79,282	8,28,65,162
Total		130,29,45,236	118,08,08,204
Notes including Significant Accounting Policies - Note 1 to 7			

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed.

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and on behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P.Ponniah, IAS

Director

Sd/-

S.Swarna, IAS

Chairman & Managing Director

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Development Grant Fund)**

Place : Chennai

Date : 24.06.2022

PROJECT DEVELOPMENT GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	(₹)	
Income		
Interest earned		
On Savings Bank Account	10,12,578	7,64,295
On Deposit Accounts	6,97,52,522	6,45,60,723
Total	7,07,65,100	6,53,25,018
Expenditure		
Management Fee & Other Charges	49,22,895	23,66,843
Audit Fee – Statutory Audit	64,900	64,900
Total	49,87,795	24,31,743
Excess of Income over Expenditure transferred to Grant from Government	6,57,77,305	6,28,93,275
Notes including Significant Accounting Policies - 1 to 7		

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed.

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and on behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P.Ponniah, IAS

Director

Sd/-

S.Swarna, IAS

Chairman & Managing Director

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Development Grant Fund)**

Place : Chennai

Date : 24.06.2022

PROJECT DEVELOPMENT GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	(₹)	
Receipts		
Grant from Government	47,50,00,000	33,00,00,000
Interest Receipts	10,78,50,980	2,19,78,041
Earnest Money Deposit	0	55,000
Total	58,28,50,980	35,20,33,041
Payments		
Grant Disbursements	41,71,94,321	20,20,42,978
Management Fee	43,74,274	14,98,645
Audit Fees	60,775	59,400
Earnest Money Deposit	11,25,000	0
TDS on Audit Fees	5,500	4,125
TDS Under GST	8,68,198	0
Term Deposit with Companies	20,73,87,090	16,31,00,000
Total	63,10,15,158	36,67,05,148
Surplus / (Deficit) for the period	(4,81,64,178)	(1,46,72,107)
Add: Opening Cash and Bank Balances	38,85,91,825	40,32,63,932
Closing Cash & Bank Balances	34,04,27,647	38,85,91,825

In terms of our report of even date annexed.

For P.M.M. Associates

Chartered Accountants
Firm Reg. No: 002494S

For and on behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P.Ponniah, IAS

Director

Sd/-

S.Swarna, IAS

Chairman & Managing Director

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Project Development Grant Fund)

Place : Chennai

Date : 24.06.2022

PROJECT DEVELOPMENT GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No.19, T.P.Scheme Road, Raja Annamalaipuram, Chennai-600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Particulars	As at 31 st March 2022	As at 31 st March 2021
	(₹)	(₹)
Note-1		
Grant from Government		
Balance at the beginning of the year	117,84,54,231	98,76,03,934
Add: Grant assistance received during the year	47,50,00,000	33,00,00,000
Excess of Income over Expenditure carried from Income & Expenditure Account	6,57,77,305	6,28,93,275
	171,92,31,536	138,04,97,209
Less: Grant Disbursements made during the year	41,71,94,321	20,20,42,978
Total	130,20,37,215	117,84,54,231
Note-2		
Current Liabilities		
Audit Fee payable	59,400	60,775
Other Liabilities	3,00,000	14,25,000
TDS payable under GST	5,48,621	8,68,198
Total	9,08,021	23,53,973
Note-3		
Current Assets		
a.Cash and Cash Equivalents		
i. In Savings Account with Banks	44,57,222	2,84,64,379
ii. In Deposit Account with Banks	0	8,15,57,021
iii. In Public Deposit Account	33,59,70,425	27,85,70,425
	34,04,27,647	38,85,91,825
b.Current Investments		
i. Term Deposit with Companies	91,67,38,307	70,93,51,217
	91,67,38,307	70,93,51,217
c.Other Current Assets		
i. Accrued interest on Deposits	4,57,79,282	8,28,65,162
	4,57,79,282	8,28,65,162
Total	130,29,45,236	118,08,08,204

PROJECT DEVELOPMENT GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note-4: Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

b. Revenue Recognition

Interest earned on the term deposits is recognized on a time proportion basis on the outstanding balances at the applicable rates.

c. Management fee

The Project Development Grant Fund (PDGF) the Grant Fund of Government of Tamil Nadu, is managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) as per the guidelines prescribed by Government of Tamil Nadu vide G.O.(Ms) No.94, Municipal Administration and Water Supply (MA2) Department, dated 01.07.2015. TNUIFSL is eligible for a fee of 1% of the disbursement of Grant from PDGF.

d. Transfer of surplus

The balance in Income and Expenditure Account is transferred every year to the Grant from Government Account.

e. Grant from Government Account

The balance in Grant from Government Account represents grants received from the Government of Tamil Nadu, transfer of balance from Income and Expenditure Account, disbursement of technical assistance grant to consultancy assignments & other eligible disbursements, if any.

Note-5: Nature of Operation

The PDGF is technical assistance grant to support consultancy assignments for creation of urban infrastructure, provision of urban facilities and services, up-gradation of the living standards of urban population and improvement in the delivery of urban services to such population. The PDGF will be used provide grant to carry out consultancy assignments, to operate and manage resource mobilisation programs and to carry out capacity building & development and training.

PROJECT DEVELOPMENT GRANT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note- 6: Operation of PDGF

The PDGF is providing technical grant for various consultancy assignments under various externally aided projects and Government of Tamil Nadu funds. The accounts and records are being maintained separately for each of the externally aided projects/ GoTN funds in PDGF. The details are furnished below: -

(₹ in Crores)

S.No.	Source of Funds	FY 2021-22		FY 2020-21	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
I.	IBRD Line of Credit				
1.	Tamil Nadu Sustainable Urban Development Project	30.00	25.87	15.00	8.47
II.	KFW Line of Credit				
1.	Sustainable Municipal Infrastructure Financing in Tamil Nadu - Phase-II- Part-2	0	0.25	0.00	0.03
III	ADB Line of Credit				
1.	Tamil Nadu Urban Flagship Investment Program-Tranche-1	12.50	10.51	15.00	8.11
2.	Tamil Nadu Urban Flagship Investment Program-Tranche-2	5.00	3.14	3.00	1.35
IV	GoTN Fund	0	1.95	0.00	2.24
	Total (I+II+III+IV)	47.50	41.72	33.00	20.20

Note-7: Previous year's figures have been regrouped / reclassified wherever necessary.

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Place: Chennai

Date: 24.06.2022

For and on behalf of the Board of Directors

Sd/-

P. Ponniah, IAS

Director

Sd/-

S.Swarna, IAS

Chairman & Managing Director

(Tamil Nadu Urban Infrastructure Financial Services Limited - Fund Manager of Project Development Grant Fund)

TAMILNADU URBAN ROAD INFRASTRUCTURE FUND(TURIF)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

Report on the Activities and Annual Accounts of Tamil Nadu Urban Road Infrastructure Fund for the Financial Year 2021-22

1. Introduction

The Government of Tamil Nadu have created a non-lapsable fund in the name of Tamil Nadu Urban Road Infrastructure Fund (TURIF) vide G.O. Ms. No.235, Municipal Administration and Water Supply (MA-3) Department dated 27.11.2008 to implement Tamil Nadu Urban Road Infrastructure Project (TURIP) and prescribed the guidelines for operation of the fund. Further, the Government vide G.O. Ms. No.290, Municipal Administration and Water Supply (MA-III) Department, dated 22.11.2010 issued the revised procedures and guidelines. It is a Government fund and the corpus for the fund will be provided by Government of Tamil Nadu.

2. Objective of the project

The objective of TURIF is to fund projects to improve / renovate / relay roads and related infrastructure in the Municipal Corporation, Municipalities and Town Panchayats of Tamil Nadu.

3. Fund Management

The TURIF is managed and operated by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) based on the guidelines prescribed and procedures laid down by the Government, from time to time. TNUIFSL acts as fund manager of TURIF.

4. Fund size, sources and allocation

The fund will have multiple sources viz., a portion of the assigned revenue payable to Municipal Corporations, Municipalities and Town Panchayats on account of surcharge on stamp duty, a portion of devolution to the Urban Local Bodies, proceeds from the issue of bonds and other market borrowings, other borrowings from Government, grants and any other source as decided by the Government, from time to time. The interest from investments and any other income earned or accruing to TURIF will also form part of its corpus and will be applied for the purposes for which the fund is created.

5. Eligibility Criteria

5.1 Eligible Projects

The TURIF will finance improvement, renovation and relaying of roads in the Urban Local Bodies including related infrastructures such as pedestrian footpaths, storm water drains, signages, provision for ducting, street furniture, protective structures such as retaining walls, minor cross drainage structures, minor bridges and bus stands.

5.2 Eligible Grant Applicants

All Municipal Corporations, Municipalities and Town Panchayats in the State are eligible for funding under TURIF.

6. Procedure for application, approval and disbursement of grant

Application from the ULBs for financial assistance along with the detailed estimate of the project and other relevant documents shall be scrutinized by the Commissioner of Municipal Administration / Director of Town Panchayats and placed it before the Committee for approval. The Committee consisting of Additional Chief Secretary to Government, Municipal Administration and Water Supply Department as Chairperson, the Commissioner of Municipal Administration and the Director of Town Panchayats as members shall approve the proposals and sanction grants from TURIF. The funds from TURIF shall be released to the ULBs based on the proceedings of the Commissioner of Municipal Administration / Director of Town Panchayats and utilization certificates for the grant already disbursed to ULBs.

7. Procurement procedures

The Tamil Nadu Transparency in Tenders Act, 1998 and all relevant rules and procedures shall be duly followed for procurement of works, goods & services under this project.

8. Performance

A sum of Rs.304.83 crores has been received from Government as grant during the financial year 2021-22 and a sum of Rs.360.11 crores has been disbursed to various ULBs during the financial year 2021-22. The details are furnished below : (₹) in Crores

Details	Financial Year 2021-22	Financial Year 2020-21
Balance of Fund as on 1 st April	272.19	327.37
Add: Grant received from GoTN	304.83	390.56
Add: Excess of Income over Expenditure	14.97	19.65
TOTAL	591.99	737.58
Less: Disbursements to ULBs	360.11	465.39
Balance of Fund as on 31 st March	231.88	272.19

9. Accounts and Audit

The Annual Accounts for the financial year 2021-2022 have been audited by M/s. P.M.M Associates, Chartered Accountants, Chennai – 600 061. A copy of the audited annual Accounts for the financial year 2021-22 is enclosed.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Tamil Nadu Urban Infrastructure Financial Services Limited
(Fund Manager of Tamil Nadu Road Infrastructure Fund)

Opinion

We have audited the financial statements of TAMILNADU URBAN ROAD INFRASTRUCTURE Fund (the entity), the Grand Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2022, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2022, and of its financial performance and its the Receipts and Payments Account for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management (Fund Manager) is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **P.M.M. Associates,**
Chartered Accountants
Firm No.002494S
Sd/-

(N. Ramaraj)
Partner

Place: Chennai
Date: 24.06.2022

Membership No. 022683
UDIN:22022683ALYGMJ8935

TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
		(₹)	
Sources of Funds			
Grant from Government	1	231,88,23,259	272,19,31,468
Current Liabilities	2	25,936	1,86,246
Total		231,88,49,195	272,21,17,714
Application of Funds			
Current Assets			
a. Cash and Cash Equivalents	3	96,88,44,765	84,29,72,820
b. Term Deposit with Companies		123,00,49,968	173,04,42,015
c. Other Current Assets		11,99,54,462	14,87,02,879
Total		231,88,49,195	272,21,17,714
Notes including Significant Accounting Policies - Note 1 to 6			

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place : Chennai

Date : 24.06.2022

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Tamil Nadu Urban Road Infrastructure Fund)

TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
	(₹)	
Income		
Interest earned		
On Savings Bank Account	73,72,478	68,23,503
On Deposit Accounts	14,27,43,340	19,02,23,118
Total	15,01,15,818	19,70,46,621
Expenditure		
Management Fee	2,24,927	5,49,158
Audit Fee – Statutory Audit	23,600	23,600
Total	4,48,527	5,72,758
Excess of Income over Expenditure transferred to Grant from Government	14,96,67,291	19,64,73,863
Notes including Significant Accounting Policies - 1 to 6		

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place : Chennai

Date : 24.06.2022

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Tamil Nadu Urban Road Infrastructure Fund)

TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
	(₹)	
Receipts		
Grant from Government	304,82,73,000	390,56,51,949
Interest Receipts	17,88,64,235	13,07,32,055
Term Deposit with Companies	50,03,92,047	0
Total	372,75,29,282	403,63,84,004
Payments		
Disbursements to Urban Local Bodies	360,10,48,500	465,38,64,800
Management Fee	5,85,237	3,86,512
Audit Fees	23,600	23,600
Term Deposit with Companies	0	19,71,44,272
Total	360,16,57,337	485,14,19,184
Surplus / (Deficit) for the year	12,58,71,945	(81,50,35,180)
Add: Opening Cash and Bank Balances	84,29,72,820	165,80,08,000
Closing Cash & Bank Balances	96,88,44,765	84,29,72,820

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place : Chennai

Date : 24.06.2022

(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Tamil Nadu Urban Road Infrastructure Fund)

TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Particulars	As at 31 st March 2022	As at 31 st March 2021
	(₹)	
Note-1 :		
Grant from Government		
Balance at the beginning of the year	272,19,31,468	327,36,70,456
Add: Grant assistance received during the year	304,82,73,000	390,56,51,949
Excess of Income over Expenditure carried from Income & Expenditure Account	14,96,67,291	19,64,73,863
	591,98,71,759	737,57,96,268
Less: Disbursements to ULBs during the year	360,10,48,500	465,38,64,800
Total	231,88,23,259	272,19,31,468
Note-2 :		
Current Liabilities		
Audit Fee payable	23,600	23,600
TDS payable under Income Tax	0	10,222
TDS payable under GST	2,336	4,556
AMC Fees Payable	0	1,47,868
Total	25,936	1,86,246
Note-3 :		
Current Assets		
a. Cash and Cash Equivalents		
i. in Savings Bank Account with Banks	45,44,765	34,75,72,820
ii. in Deposit Account with Banks	96,43,00,000	49,54,00,000
	96,88,44,765	84,29,72,820
b. Term Deposit with Companies	123,00,49,968	173,04,42,015
	123,00,49,968	173,04,42,015
c. Other Current Assets		
Interest accrued on Deposits	11,99,54,462	14,87,02,879
	11,99,54,462	14,87,02,879
Total	231,88,49,195	272,21,17,714

TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note - 4: Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

b. Revenue Recognition

Interest earned on the term deposits is recognized on a time proportion basis on the outstanding balances at the applicable rates.

c. Management fee

The Tamil Nadu Urban Road Infrastructure Fund (Grant Fund of Government of Tamil Nadu) is managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) as per the revised guidelines prescribed by Government of Tamil Nadu vide G.O. Ms. No.290, Municipal Administration and Water Supply (MA-III) Department, dated 22.11.2010 as ammended from time to time. The Government vide G.O.Ms.No.45, Municipal Administration & Water Supply (M.A.3) Department dated 09.04.2013 has approved the fee @ 0.01% for the disbursement made.

d. Transfer of surplus

The balance in Income and Expenditure Account is transferred every year to the Grant from Government Account.

e. Grant from Government Account

The balance in Grant from Government Account represents the net of grants received from the GoTN, transfer of balance from Income and Expenditure Account, disbursement of capital grant to ULBs & other eligible disbursements, if any.

TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021

Note – 5 Nature of Operation

The Tamil Nadu Urban Road Infrastructure Fund will finance improvement, renovation and relaying of roads in the Urban Local Bodies including related infrastructures such as pedestrian footpaths, storm water drains, signages, provision for ducting, street furniture, protective structures such as retaining walls, minor cross drainage structures, minor bridges and bus stands.

Note– 6 Previous year figures have been regrouped / reclassified wherever necessary.

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

Sd/-

N. Ramaraj

Partner

Membership No: 022683

For and behalf of the Board of Directors

Sd/-

P. Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place : Chennai

Date : 24.06.2022

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Tamil Nadu Urban Road Infrastructure Fund)**

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

Report on the Activities and Annual Accounts of Chennai Mega City Development Fund for the Financial Year 2021-22

1. Introduction

The Government vide G.O.(Ms) No.10, Municipal Administration and Water Supply (MC.1) Department, dated 27.01.2012 had launched Chennai Mega City Development Mission (CMCDM) initially for the period from 2011-12 to 2015-16 and vide G.O.(Ms) No.66, Municipal Administration and Water Supply (MC.1) Department, dated 22.06.2018 CMCDM has been re-launched from 2018-19. The Government vide G.O.(3D) No.5, Municipal Administration and Water Supply (MC.1) Department, dated 30.03.2012 had issued orders for creation of Chennai Mega City Development (CMCDF) Fund for implementing CMCDM. The Chennai Mega City Development Fund is a Government Fund and the Corpus for the fund will be provided by way of budgetary allocation, every year by Government of Tamil Nadu. The Government has designated Tamil Nadu Urban Infrastructure Financial Services Limited as the Nodal Agency for CMCDM.

2. Objectives

The fund will be used to assist Greater Chennai Corporation (GCC) and Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) for implementing various urban infrastructure and basic services projects like roads, storm water drains, street lighting, water supply and sanitation.

3. Fund management

The CMCDF is managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) based on the guidelines and procedures prescribed by the Government of Tamil Nadu (GoTN), from time to time. TNUIFSL acts as a fund manager of the CMCDF.

4. Fund size, sources and allocation

The Corpus for the fund will be provided through budgetary provision every year by Government of Tamil Nadu. The interest from investment and any other income earned or accruing to the Fund should form part of its Corpus and shall be applied for the objective for which the fund is created. The allocation under the scheme is fully regulated by Government of Tamil Nadu and Government has absolute domain over the funds of the schemes.

5. Eligibility Criteria

The CMCDM envisages improvement of infrastructure / basic amenities in Chennai and its Suburban areas. The funds under CMCDM are available to projects of GCC and CMWSSB only. The GCC and CMWSSB shall consider schemes which will have substantial impact on the infrastructure of the city. The projects envisaged should be executed on an integrated approach. The capital works exceeding Rs.5.00 crores will be considered for funding under CMCDM. CMCDM shall be for extended areas of Greater Chennai Corporation only. Priority shall be given to Water Supply, Under Ground Sewerage Scheme and Bus Route Roads in the extended areas. Among culverts and Storm Water Drains, priority shall be given to the Flood Mitigation works. Any proposal for funding regular operation & maintenance works, office buildings and residential quarters will not be considered for funding under CMCDM. The eligible projects to be funded under CMCDM shall be as decided by the Project Sanctioning Committee, constituted by the Government.

6. Procedure for application and approval of grant

The Government has constituted a Project Sanctioning Committee for approval of projects and sanctioning of grant, with the following composition:

- Additional Chief Secretary to Government, Municipal Administration and Water Supply Department (Chairman),
- Secretary to Government (Expenditure), Finance Department (Member),
- Chairman and Managing Director, Tamil Nadu Urban Infrastructure Financial Services Limited (Member),
- Commissioner, Greater Chennai Corporation (Convenor for Greater Chennai Corporation Projects)
- Managing Director, Chennai Metropolitan Water Supply and Sewerage Board (Convenor for CMWSSB Projects)

The Nodal Agency will appraise the projects forwarded by GCC and CMWSSB and put up the proposal to the Project Sanctioning Committee for Administrative Sanction. The grant will be disbursed based on the norms prescribed by the Project Sanctioning Committee.

7. Procurement

The provisions of the Tamil Nadu Transparency in Tender Act, 1998 and Tamil Nadu Transparency in Tenders Rules, 2000 (amended up to date) shall be applicable for procurement of works, goods and services.

8. Performance

8.1. For the Financial Year 2021-22

A sum of ₹ 100.00 crores has been received form Government and a sum of ₹ 359.20 crores has been disbursed to GCC and CMWSSB during the financial year 2021-22. The details are furnished below:

(₹ in Crores)

Details	Financial Year 2021 - 22	Financial Year 2020 - 21
Balance of Fund as on 1st April	323.03	104.77
Add : Grant received from GoTN	100.00	600.00
Total	423.03	704.77
Less : Grant Disbursements	359.20	381.22
Excess of Expenditure over Income	0.21	0.52
Balance of fund as on 31st March	63.62	323.03

8.2 From the Financial Year 2011-12 to 2020-21

The Project Sanctioning Committee has sanctioned sub-projects costing ₹ 9,054.38 crores implemented by GCC and CMWSSB for the Financial Year 2011-12 to 2015-16 and 2018-19 to 2020-21, for which a grant of ₹ 3,999.63 crores has been committed (₹ 3,991.73 crores for projects and ₹ 7.90 crores for fees and consultancy). Of the above, a sum of ₹ 3,236.39 crores has been disbursed up to 31st March 2022. The balance grant to be disbursed is ₹ 638.40 crores, which will be disbursed based on progress of projects.

The details are furnished below:

(₹ in Crores)

Sl. No	Details	Grant Sanctioned	Grant Received	Grant Disbursed	Balance
I	Grant from Government				
	Scheme - 2011-12 to 2015-16	2,500.00	2,230.00	2,166.39	63.61
	Scheme - 2018-19 to 2020-21	1,499.63	1,070.00	1,070.00	0
	Total (I)	3,999.63	3,300.00	3236.39	63.61
	In SB Account				0.09
	In PD Account				63.52
Sl. No	Details	Grant Sanctioned	Grant Disbursed	Savings	Balance to be disbursed
II	Disbursement of Grant				
i	Scheme - 2011-12 to 2015-16				
	GCC	1,274.24	1,215.98	58.26	0
	CMWSSB	1,217.86	945.92	66.58	205.36
	Fees	7.90	4.49	0	3.41
	Total (i)	2,500.00	2,166.39	124.84	208.77
ii	Scheme - 2018-19 to 2020-21				
	GCC	951.60	738.58	0	213.02
	CMWSSB	548.03	331.42	0	216.61
	Total (ii)	1,499.63	1,070.00	0	429.63
iii	Both the Schemes				
	GCC	2,225.84	1,954.56	58.26	213.02
	CMWSSB	1,765.89	1,277.34	66.58	421.97
	Fees	7.90	4.49	0	3.41
	Total (i+ii)	3,999.63	3,236.39	124.84	638.40

9. Accounts and Audit

The Annual Accounts for the financial year 2021-22 have been audited by M/s. P.M.M. Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2021-22 is enclosed.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Tamil Nadu Urban Infrastructure Financial Services Limited
(Fund Manager of Chennai Mega City Development Fund)

Opinion

We have audited the financial statements of CHENNAI MEGA CITY DEVELOPMENT FUND (the entity), the Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2022, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2021, and of its financial performance and the Receipts and Payments Account for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management (Fund Manager) is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **P.M.M. Associates,**

Chartered Accountants

Firm No.002494S

Sd/-

(N. Ramaraj)

Partner

Membership No. 022683

UDIN:22022683ALYHTP8384

Place: Chennai

Date: 24.06.2022

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
		(₹)	
Sources of Funds			
Grant from Government	1	63,62,34,354	323,03,34,493
Current Liabilities	2	25,142	50,556
Total		63,62,59,496	323,03,85,049
Application of Funds			
Current Assets	3		
Cash and Cash Equivalents		63,62,59,496	323,03,85,049
Total		63,62,59,496	323,03,85,049
Notes including Significant Accounting Policies - Note 1 to 6			

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P.Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

Place : Chennai

Date : 24.06.2022

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Chennai Mega City Development Fund)**

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03..2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	(₹)	
Income		
Interest earned		
On Savings Bank Account	42,745	33,876
Total	42,745	33,876
Expenditure		
Management Fee	21,19,284	51,99,200
Audit Fee – Statutory Audit	23,600	23,600
Total	21,42,884	52,22,800
Excess of Income over Expenditure transferred to Grant from Government	(21,00,139)	(51,88,924)
Notes including Significant Accounting Policies - 1 to 6		

The Notes referred above form an integral part of the Financial Statements

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P.Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Chennai Mega City Development Fund)**

Place : Chennai

Date : 24.06.2022

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	(₹)	
Receipts		
Grant from Government	100,00,00,000	600,00,00,000
Interest Receipts	42,745	33,876
Total	100,00,42,745	600,00,33,876
Payments		
Grant Disbursements	359,20,00,000	381,22,00,000
Management Fee	21,44,698	51,72,244
Statutory Audit Fees	23,600	23,600
Total	359,41,68,298	381,73,95,844
Surplus / (Deficit) for the year	(259,41,25,553)	218,26,38,032
Add: Opening Cash and Bank Balances	323,03,85,049	104,77,47,017
Closing Cash & Bank Balances	63,62,59,496	323,03,85,049

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

For and behalf of the Board of Directors

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Sd/-

P.Ponniah, IAS

Director

Sd/-

S. Swarna, IAS

Chairman & Managing Director

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Chennai Mega City Development Fund)**

Place : Chennai

Date : 24.06.2022

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Particulars	As at 31 st March 2022	As at 31 st March 2021
	(₹)	
Note-1		
Grant from Government		
Balance at the beginning of the year	323,03,34,493	104,77,23,417
Add: Grant assistance received during the year	100,00,00,000	600,00,00,000
	423,03,34,493	704,77,23,417
Less: Grant Disbursement during the year	359,20,00,000	381,22,00,000
Excess of Expenditure over Income transferred from Income & Expenditure Account	21,00,139	51,88,924
Total	63,62,34,354	323,03,34,493
Note-2		
Current Liabilities		
Audit Fee payable	23,600	23,600
TDS Payable Under GST	1,542	26,956
Total	25,142	50,556
Note-3		
Current Assets		
Cash and Cash Equivalents		
i. In Savings Account	10,59,496	21,85,049
ii. In Public Deposit Account	63,52,00,000	322,82,00,000
Total	63,62,59,496	323,03,85,049

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note-4: Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

b. Revenue Recognition

Interest earned on the term deposits is recognized on a time proportion basis on the outstanding balances at the applicable rates.

c. Management fee

The Chennai Mega City Development Fund, the Grant Fund of Government of Tamil Nadu, is managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL). The Project Sanctioning Committee of Chennai Mega City Development Mission has prescribed the Management Fees to TNUIFSL @ 0.10% (payable @ 0.05% on receipt of orders of the Government for sanction of grant and @ 0.05% on disbursement of funds).

d. Transfer of surplus

The balance in Income and Expenditure Account is transferred every year to the Grant from Government Account.

e. Grant from Government Account

The balance in Grant from Government Account represents grants received from the GoTN, transfer of balance from Income and Expenditure Account, disbursement of grant to ULB/Board & other eligible disbursements, if any.

CHENNAI MEGA CITY DEVELOPMENT FUND

(Grant Fund of Government of Tamil Nadu)

No. 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021

Note-5: Nature of Operation

The Chennai Mega City Development Fund is created by Government of Tamil Nadu to assist Greater Chennai Corporation and Chennai Metropolitan Water Supply and Sewerage Board for implementing various Urban Infrastructure and Basic Services / Projects like Roads, Storm Water Drains, Street Lighting, Water Supply and Sanitation.

Note-6:

Previous year's figures have been regrouped / reclassified wherever necessary.

In terms of our report of even date annexed

For P.M.M. Associates

Chartered Accountants

Firm Reg. No: 002494S

Sd/-

N. Ramaraj

Partner

Membership No: 022683

Place : Chennai

Date : 24.06.2022

For and behalf of the Board of Directors

Sd/-

P.Ponniah, IAS

Director

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S. Swarna, IAS

Chairman & Managing Director

**(Tamil Nadu Urban Infrastructure Financial
Services Limited - Fund Manager of
Chennai Mega City Development Fund)**



TAMIL NADU URBAN DEVELOPMENT FUND

No. 19, T.P. Scheme Road, Raja Street Extension,
Raja Annamalaipuram, Chennai - 600 028.

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