

ANNUAL REPORT

2024-2025

TNUDF

TAMIL NADU URBAN DEVELOPMENT FUND

TAMIL NADU URBAN DEVELOPMENT FUND

CHENNAI – 600 102

ANNUAL REPORT 2024 – 2025

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<p align="center">TAMILNADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED</p>	<p align="center">TAMILNADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LTD</p>
<p>BOARD OF DIRECTORS</p>	<p>BOARD OF DIRECTORS</p>
<p>Dr. S. Vijayakumar, IAS., Additional Chief Secretary / Chairman & Managing Director TNUIFSL, Chennai.</p>	<p>Dr. D. Karthikeyan, IAS., Principal Secretary to Government, MA&WS Department Secretariat, Fort St. George Chennai 600 009. Chairman</p>
<p>Dr. D. Karthikeyan, IAS., Principal Secretary to Government, MA&WS Department Secretariat, Fort St. George Chennai 600 009.</p>	<p>Dr. S. Vijayakumar, IAS., Additional Chief Secretary / Chairman & Managing Director TNUIFSL, Chennai.</p>
<p>Mrs. Kakarla Usha, IAS., Additional Chief Secretary to Government, H&UD Department Secretariat, Fort St. George Chennai 600 009.</p>	<p>Mr. Ramesh Chand Meena, IAS., Additional Chief Secretary to Government, Planning & Development Department. Secretariat, Fort St. George Chennai 600 009.</p>
<p>Mr. K. Vivekanandan, IAS., Managing Director, TUFIDCO Limited, 490/1-2, Anna Salai, Nandanam, Chennai 600 035.</p>	<p>Mrs. Kakarla Usha, IAS., Additional Chief Secretary to Government, H&UD Department Secretariat, Fort St. George Chennai 600 009.</p>
<p>Mr. S. Sivarasu, IAS., Director of Municipal Administration, Admin.building, 75, Santhome High Road, R.A.Puram, MRC Nagar, Chennai 600 028.</p>	<p>Mr. C. A. Rishab, IAS., Deputy Secretary to Government Finance Department, Secretariat, Fort St. George Chennai 600 009.</p>
<p>Mr. C. A. Rishab, IAS., Deputy Secretary to Government Finance Department, Secretariat, Fort St. George Chennai 600 009.</p>	<p>Mr. Mathew Joseph Member of Executive Management HDFC Limited ITC Center, I Floor, 760, Anna Salai Chennai – 600 002</p>
<p>Mr.Mathew Joseph Member of Executive Management HDFC Limited ITC Center, I Floor, 760, Anna Salai Chennai – 600 002.</p>	<p>Ms. Jayashree Ramaswamy, Chief Financial Officer, IL & FS Financial Services Limited IL & FS Financial Centre 9th Floor Plot C-22 G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.</p>

Ms. Jayashree Ramaswamy, Chief Financial Officer, IL & FS Financial Services Limited IL & FS Financial Centre 9 th Floor Plot C-22 G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.	
Bankers ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai 600018.	Bankers Indian Bank, Clock Tower Branch, Royapettah, Chennai 600014.
Auditors M/s. P. Pattabiramen & Co., Chartered Accountants, Chennai 600 040.	Auditors M/s. A. K. Rajagopalan & Co., Chartered Accountants, Chennai 600 018.

Registered Office

Tamil Nadu Urban Infrastructure Financial Services Limited
TNUIFSL Towers, 2nd Floor, Block H1,
3rd Avenue, Anna Nagar East,
Chennai – 600 102.
Phone: 044-24643104, 24643107
Website: www.tnuifsl.com

TAMIL NADU URBAN DEVELOPMENT FUND

Report on the activities of Tamil Nadu Urban Development Fund for the Financial Year 2024-2025

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, HDFC Bank 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 (Government of Tamil Nadu, ICICI Bank Ltd, HDFC Bank Ltd and IL&FS Financial Services Ltd), of which contribution from Government is Rs.142.91 crores.

4.2 Loan under externally aided schemes:

A sum of Rs.407.01 crore has been borrowed and a sum of Rs.858.85 crore has been repaid to Government under various externally aided projects. The net loan balance as on 31.03.2025 is Rs.2712.49 crore. The details are furnished below:

Particulars	Amount (Rs. in crore)
Loan balance as on 01-04-2024	3164.33
Loans borrowed during the year	407.01
Loans repaid to Government	858.85
Loan balance as on 31-03-2025	2712.49
Net (decrease) in loan balance	(451.84)

The net decrease in loan balance is due to pre-closure of Government loans.

The details of loan amount allotted, availed and balance as on 31.03.2025 under various externally aided projects are furnished below:

Rs. in crore				
Sl.No.	Sources	Allotted	Availed	Loan balance
I	Loans under completed externally aided projects			
1	Loan under World Bank assisted TNUDP III	646.12	646.12	148.13
2	Loan under World Bank assisted TNSUDP	1,397.80	1,397.80	953.49
3	Loan under JICA assisted TNUIP	260.27	260.27	125.56
4	Loan under KfW assisted SMIF – TN-I	371.52	371.52	78.75
5	Loan under KfW assisted SMIF – TN-II-1	361.61	361.61	140.69
6	Loan under KfW assisted SMIF – TN-II-2	417.36	417.36	209.05
II	Loans under ongoing externally aided projects			
1	Loan under ADB assisted TNUFIP-1	356.43	271.78	212.51
2	Loan under ADB assisted TNUFIP-2	487.01	487.01	474.31
3	Loan under ADB assisted TNUFIP-3	294.45	145.00	145.00
4	Loan under KfW assisted SMIF – TN-III	2,132.75	125.00	125.00
5	Loan under World Bank assisted TNCRUDP	637.98	100.00	100.00
	Total Loans	7,363.30	4,583.47	2,712.49

The balance amount of Rs.2,779.83 crore (Rs.7,363.30 crore less Rs.4,583.47 crore) will be availed based on the progress of the projects assisted by TNUDF. The loan dues (principal and interest) to the Government have been honored on the respective due dates and there is no overdue balance.

5. Assistance under ongoing Externally Aided Projects

5.1. 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, the Tranche-2 was launched on 02-12-2019 and TNUFIP-Tranche-3 was launched on 27.12.2022. A sum of Rs.840.65 crore (Rs.268.89 crore under Tranche-1, Rs.442.79 crore under Tranche-2 and Rs.128.97 crore under Tranche-3) has been disbursed as term loan to the ULBs based on the progress of the projects up to 31-03-2025.

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

The SMIF-TN-III Program was launched on 24.11.2022. The objective of the Program is to finance climate resilient municipal infrastructure projects in the State of Tamil Nadu. A sum of Rs.128.16 crore has been disbursed as term loan to the ULBs based on the progress of the projects up to 31-03-2025.

5.3. Tamil Nadu Climate Resilient Urban Development Program (TNCRUDP) assisted by World Bank

The TNCRUDP was launched on 05.03.2024. The objective of the Program is to strengthen urban management and improve access to climate resilient urban services in Water Supply and Sanitation sector in participating ULBs in Tamil Nadu. A sum of Rs.18.02 crore has been disbursed as term loan to the ULBs based on the progress of the projects up to 31-03-2025.

6. PERFORMANCE

6.1 Financial Performance

The total income for the financial year 2024-25 is Rs.302.56 crore and the total expenditure is Rs.225.64 crore. The net surplus (excess of income over expenditure) for the financial year 2024-25 is Rs.76.92 crore. The details are furnished below:

(Rs. in Crore)	
Details	FY 2024-25
Total Income	302.56
Total Expenditure	225.64
Excess of Income over Expenditure	76.92
Less: Provision for Income Tax	26.81
Net Surplus for the Year	50.11

6.2 Project Loan Approvals

During the financial year 2024-25, term loan of Rs.1,243.49 crore has been sanctioned to 41 urban infrastructure projects. The sector wise financial assistance is as detailed below:

(Rs. in Crore)				
Sl. No.	Sector	No. of projects	Project Cost	Term Loan Sanctioned
1	Sewerage and Sanitation	23	4,028.74	929.87
2	Water Supply	18	1,195.22	313.62
	Total	41	5,223.96	1,243.49

6.3 Loan Assets

The loan balance with the ULBs as on 01-04-2024 is Rs.2,984.45 crore. During the financial year 2024-25, a sum of Rs.369.33 crore has been disbursed as term loan and loan of Rs.588.78 crore has been repaid by the ULBs. The net loan balance as on 31-03-2025 is Rs.2,765.00 crore as detailed below:

Particulars	Rs in Crore
Loan balance as on 01-04-2024	2,984.45
Loan disbursed during the year	369.33
Total Loan Amount (A)	3,353.78
Loan Repayment during the year (B)	588.78
Loan balance as on 31-03-2025	2,765.00
Net (decrease) in loan balance	(219.45)

The net decrease in loan balance is due to pre-closure of loans by ULBs. The entire debt service (principal and interest) from the ULBs for the financial year 2024-25 have been collected. TNUDF has achieved record 100% collection efficiency continuously for the past twenty financial years

7. Accounts and Audit

The Accounts for the financial year 2024-2025 have been completed and audited by M/s. Ponraj & Co., Chartered Accountants, Chennai. A copy of the annual accounts for the financial year 2024-25 is enclosed.

Tamil Nadu Urban Development Fund
HIGHLIGHTS OF PERFORMANCE

Particulars	(Rs. in Crore)														
	31.3.25	31.3.24	31.3.23	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
Total Assets	3246.98	3694.40	4167.31	3991.87	3712.29	3348.72	3023.23	2610.85	2277.82	2046.03	1800.19	1604.05	1376.92	1272.84	1038.71
Net worth	209.54	159.42	114.02	100.64	91.72	79.84	66.81	55.39	45.48	30.14	24.48	27.27	23.34	16.07	8.83
Total Income	302.56	340.78	296.86	274.85	259.59	244.79	221.62	196.08	167.78	149.17	137.90	108.13	99.42	84.11	67.25
Total Expenditure	225.64	261.93	273.06	259.11	237.95	221.72	203.09	180.13	157.42	140.37	127.68	101.22	88.67	73.63	62.89
Surplus before tax	76.92	78.85	23.80	15.74	21.64	23.07	18.53	15.95	10.36	8.80	10.22	6.91	10.75	10.48	4.36
Provision for Tax	29.66	33.44	10.41	6.83	9.76	10.04	7.11	6.05	4.11	3.15	3.85	2.98	3.49	3.24	1.27
Net Surplus for the year	47.26	45.41	13.39	8.91	11.88	13.03	11.42	9.90	6.25	5.65	6.37	3.93	7.26	7.24	3.09
Provision for Tax- prior yr	(2.85)	0.01	-	-	-	-	-	-	(9.09)	-	9.15	-	-	-	-
Net income / surplus after tax	50.11	45.40	13.39	8.91	11.88	13.03	11.42	9.90	15.34	5.65	(2.78)	3.93	7.26	7.24	3.09
Average Return on Loan lending %	8.38	8.49	8.48	8.48	8.90	8.92	8.83	8.78	8.66	8.67	8.62	8.39	8.39	8.54	8.41
Yield on Investments %	8.30	7.78	7.00	7.00	7.12	7.68	8.55	8.66	8.79	9.04	10.78	10.19	10.24	9.74	7.73
Cost of funds %	7.63	7.77	8.04	8.11	8.25	8.32	8.31	8.29	8.39	8.41	8.39	8.09	7.99	7.77	7.64
Loan Sanctions (Net)	1243.49	1198.44	5.26	52.31	281.59	487.01	441.08	105.17	236.96	1038.76	89.07	773.34	342.21	124.02	123.22
Loan Disbursements	369.33	250.80	318.82	215.40	435.19	213.76	376.73	441.75	359.18	145.84	311.79	566.19	257.68	85.36	185.35
Loan Repayments	588.78	405.49	179.75	157.48	139.70	109.47	60.70	180.07	58.35	31.05	36.08	105.35	112.11	28.59	106.00
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



PONRAJ & Co.,

Chartered Accountants

CA.N.RAGHURAM B.Com.,FCA.,IP.,

Partner

18/2. North Tank Square Street,
Triplicane,
Chennai - 600 005.
Mob : 9600305555
E.mail : Ponrajca@gmail.com
nookala_ca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Tamil Nadu Urban Development Fund

Opinion

We have Audited the Financial Statements of **Tamil Nadu Urban Development Fund**, which comprise the Balance Sheet as at 31st March 2025, 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 2025, 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 The Institute of Chartered Accountants of India (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 The Institute of Chartered Accountants of India (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 gives 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 Standards on Auditing (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 Standards on Auditing (SAs), we exercise Professional Judgement and maintain Professional Skepticism throughout the Audit. We also:

- i) Identify and Assess the Risks of Material Misstatement of the Financial Statement, 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.
- ii) Obtain an Understanding of Internal Control relevant to the Audit in order to design Audit Procedures that are Appropriate in the Circumstances.
- iii) Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by Management.
- iv) 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 Ponraj & Co.,
Chartered Accountants
Firm Reg. No.002672S



N. Raghuram

CA. N. Raghuram
Partner

M.No.210771

Place: CHENNAI
Date: 26th June 2025
UDIN:25210771BMNTYH2268

TAMIL NADU URBAN DEVELOPMENT FUND
No.19, T P Scheme Road, Raja Annamalaipuram, Chennai-600 028
BALANCE SHEET AS AT 31st MARCH 2025

Particulars		Note No.	As at	As at
			31 st March 2025	31 st March 2024
(₹)				
A	SOURCES OF FUNDS			
I	Capital Fund			
	a. Contribution by Settlor	1	5,000	5,000
	b. Reserves & Surplus	2	209,53,55,615	159,42,77,430
II	Borrowed Funds			
	a. Units	3	199,59,69,211	199,59,69,211
	b. Other Loans	4	2712,49,27,617	3164,33,11,226
III	Current Liabilities & Provisions	5	125,35,52,887	171,04,65,308
	TOTAL		3246,98,10,330	3694,40,28,175
B	APPLICATION OF FUNDS			
IV	Loans Disbursed	6	2753,94,48,433	2972,51,33,726
V	Current Assets	7	493,03,61,897	721,88,94,449
	TOTAL		3246,98,10,330	3694,40,28,175
Notes including Significant Accounting Policies		1-13		

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

for Tamil Nadu Urban Development Fund

Sd/-

CA. N. Raghuram

Partner

Membership No.210771

Sd/-

S. Vijayakumar, IAS

Director

DIN. 01764064

Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)

Sd/-

D. Karthikeyan, IAS

Chairman

DIN. 02259481

Place: Chennai

Date: 26.06.2025

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 2025

Particulars		Note No.	For the Year ended	For the Year ended
			31 st March 2025	31 st March 2024
(₹)				
A	INCOME			
I	Interest on Loans Disbursed		243,24,02,632	251,03,87,413
II	Interest on Deposits & Savings Bank Accounts		16,52,69,571	38,01,14,413
III	Other Income-Interest on Income Tax Refund		41,91,72,149	51,10,61,257
IV	Provision in respect of Loans Disbursed (Net)		87,77,852	61,87,744
	TOTAL – A – (I+II+III+IV)		302,56,22,204	340,77,50,827
B	EXPENDITURE			
V	Financial Cost	8	213,00,80,836	251,19,14,695
VI	Management Fee & other Operating Expenses	9	12,63,47,547	10,73,56,474
	TOTAL – B – (V+VI)		225,64,28,383	261,92,71,169
C	Net income before Tax (A-B)		76,91,93,821	78,84,79,658
D	Less: Provision for Income Tax –			
	i. Current Year		29,65,70,000	33,43,85,000
	ii. Prior Years		(2,84,54,364)	58,718
E	Net Surplus for the year (C-D)		50,10,78,185	45,40,35,940
F	Net Income / Surplus after tax transferred to Capital Fund		50,10,78,185	45,40,35,940
Notes including Significant Accounting Policies		1-13		

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.

for Tamil Nadu Urban Development Fund

Chartered Accountants

Firm Registration No.002672S

Sd/-

CA. N. Raghuram
Partner

Membership No.210771

Sd/-

S. Vijayakumar, IAS
Director

DIN. 01764064

Sd/-

D. Karthikeyan, IAS
Chairman

DIN. 02259481

Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)

Place: Chennai

Date: 26.06.2025

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 2025

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
	(₹)	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:-</u>		
Net Income before Tax	76,91,93,821	78,84,79,658
<i>Operating Surplus before Working Capital Changes</i>	76,91,93,821	78,84,79,658
<i>Adjustments for Increase / Decrease in Operating Assets / Liabilities: -</i>		
Current Assets	262,74,37,339	49,46,95,363
Current Liabilities	(25,18,70,466)	(29,10,56,754)
<i>Cash Generated from Operations</i>	314,47,60,694	99,21,18,267
Income Tax Payments (Net)	(32,46,16,017)	31,61,96,744
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	282,01,44,677	130,83,15,011
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loans Disbursed (Net)	218,56,85,293	154,07,48,199
Investment (Net)	0	0
NET CASH USED IN INVESTING ACTIVITIES (B)	218,56,85,293	154,07,48,199
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Units	0	0
Borrowings (Net)	(451,83,83,609)	(471,65,56,989)
NET CASH FROM FINANCING ACTIVITIES (C)	(451,83,83,609)	(471,65,56,989)
NET INCREASE / DECREASE IN CASH & CASH EQUIVALANTS (A + B + C)	48,74,46,361	(186,74,93,779)
Cash and Cash equivalents at the beginning	326,67,17,789	513,42,11,568
Cash and Cash equivalents at the end		
a. In Savings Bank Accounts	60,10,94,150	82,73,47,789
b. In Public Deposit Account	255,30,70,000	142,43,70,000
c. In Deposit Accounts	60,00,00,000	101,50,00,000
Total	375,41,64,150	326,67,17,789

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

for Tamil Nadu Urban Development Fund

Sd/-

S. Vijayakumar, IAS

Director

DIN. 01764064

Sd/-

D. Karthikeyan, IAS

Chairman

DIN. 02259481

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

Place: Chennai

Date: 26.06.2025

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 2025

Note No.	Particulars	As at	As at
		31 st March 2025	31 st March 2024
		(₹)	
Note-1	Contribution by Settlor		
	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	156,76,36,641	111,36,00,701
	Add: Transfer during the year - Surplus / Net Income	50,10,78,185	45,40,35,940
	Closing Balance	206,87,14,826	156,76,36,641
	Total	209,53,55,615	159,42,77,430
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 Bank 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 lines of credit	1201,62,24,190	1636,30,26,196
(ii)	Loans under JICA line of credit	125,55,90,370	128,33,55,513
(iii)	Loans under KfW lines of credit	553,49,62,971	707,92,28,729
(iv)	Loans under ADB lines of credit	831,81,50,086	691,77,00,788
	Total	2712,49,27,617	3164,33,11,226

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 2025

Note No.	Particulars	As at	As at
		31 st March 2025	31 st March 2024
		(₹)	
Note-5	Current Liabilities & Provisions		
(i)	Current Liabilities		
	a. Expenses Payable	1,86,840	1,86,840
	b. TDS Payable under GST	1,04,404	2,22,062
	c. Amount received in advance from borrowers	70,81,90,102	87,98,68,617
	d. Interest accrued but not due on borrowings	18,80,05,271	26,80,79,564
(ii)	Provisions for Income Tax	35,70,66,270	56,21,08,225
Total		125,35,52,887	171,04,65,308
Note-6	Loans Disbursed		
	Loans to Urban Infrastructure Projects	2765,00,48,628	2984,45,11,773
	Less: Provisions	11,06,00,195	11,93,78,047
Total		2753,94,48,433	2972,51,33,726
Note-7	Current Assets		
(i)	Cash and Cash Equivalents		
	a. In Savings Bank Accounts	60,10,94,150	82,73,47,789
	b. In Public Deposit Account	255,30,70,000	142,43,70,000
	c. In Deposit Accounts	60,00,00,000	101,50,00,000
(ii)	Current Investments		
	Term Deposits with Companies	0	240,92,42,656
(iii)	Other Current Assets		
	a. Interest accrued on deposits	31,07,958	16,26,95,652
	b. Interest accrued on loans disbursed	77,40,24,995	83,26,31,984
	c. Income tax payment/ Tax Deducted at Source	39,90,64,794	54,76,06,368
Total		493,03,61,897	721,88,94,449

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 2025

Note No.	Particulars	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
		(₹)	
Note-8	Financial Cost		
(i)	Interest on Units	16,56,65,445	16,56,65,445
(ii)	Interest on loans borrowed	196,44,15,391	234,62,49,250
	Total	213,00,80,836	251,19,14,695
Note-9	Management Fee & Other Operating Expenses		
(i)	Management Fees	12,44,29,157	10,56,72,614
(ii)	Auditors' Remuneration		
	- Audit	1,98,240	1,98,240
	-Tax Audit	29,500	29,500
(iii)	Other Expenses	16,90,650	14,56,120
	Total	12,63,47,547	10,73,56,474

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, HDFC Bank 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.

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.

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 2025

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. Hence, 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.

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.

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 2025

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.

ii. Net Income / Surplus

The entire Net Income / Surplus 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-III (TNUDP-III), Tamil Nadu Sustainable Urban Development Project (TNSUDP), Tamil Nadu Climate Resilient Urban Development Program (TNCRUDP), 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), Sustainable Municipal Infrastructure Financing in Tamil Nadu – Phase-III Program (SMIF-TN-III) & Tamil Nadu Urban Flagship Investment Program-Tranche-1, 2 & 3 (TNUFIP-T1, T2 & T3).

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 2025

The details are furnished below:

(in ₹)

Line of Credit	Balance as on 01.04.2024	Additions: Borrowings	Deductions: Repayments	Balance as on 31.03.2025
i. IBRD lines of credit				
TNUDP-III	290,28,19,861	0	142,15,16,534	148,13,03,327
TNSUDP	1346,02,06,335	0	392,52,85,472	953,49,20,863
TNCRUDP		100,00,00,000	0	100,00,00,000
ii. JICA line of credit				
TNUIP	128,33,55,513	0	2,77,65,143	125,55,90,370
iii. KfW lines of credit				
SMIF-TN-I	199,13,58,065	0	120,37,73,110	78,75,84,955
SMIF-TN-II-1	187,82,51,260	0	47,13,91,201	140,68,60,059
SMIF-TN-II-2	295,96,19,404	0	86,91,01,447	209,05,17,957
SMIF-TN-III	25,00,00,000	100,00,00,000	0	125,00,00,000
iv. ADB lines of credit				
TNUFIP-T1	268,51,58,414	0	56,00,77,920	212,50,80,494
TNUFIP-T2	383,25,42,374	102,01,00,000	10,95,72,782	474,30,69,592
TNUFIP-T3	40,00,00,000	105,00,00,000	0	145,00,00,000
Total	3164,33,11,226	407,01,00,000	858,84,83,609	2712,49,27,617

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 01.04.2024	Additions : Lending	Deductions: Repayments	Balance as on 31.03.2025
i. IBRD lines of credit				
TNUDP-III	89,23,07,579	0	7,08,17,465	82,14,90,114
TNSUDP	1121,40,56,644	0	91,61,89,165	1029,78,67,479
TNCRUDP	0	18,02,00,000	0	18,02,00,000
ii. JICA line of credit				
TNUIP	210,06,84,516	0	3,06,04,599	207,00,79,917
iii. KfW lines of credit				
SMIF-TN-I	175,47,84,168	0	139,56,96,488	35,90,87,680
SMIF-TN-II-1	235,73,45,680	0	41,43,98,652	194,29,47,028
SMIF-TN-II-2	263,22,52,356	0	45,35,01,817	217,87,50,539
SMIF-TN-III		128,16,00,000	0	128,16,00,000
iv. ADB lines of credit				
TNUFIP-T1	207,57,50,089	53,90,00,000	4,29,41,327	257,18,08,762
TNUFIP-T2	349,65,57,248	49,35,00,000	78,46,995	398,22,10,253
TNUFIP-T3	47,48,00,000	81,49,00,000	0	128,97,00,000
v. TNUDF's funds				
Own Funds	284,59,73,493	0	255,57,66,637	29,02,06,856
vi. TNUDF Savings from Completed EAP's				
Savings from Completed EAP's	0	38,41,00,000	0	38,41,00,000
Total	2984,45,11,773	369,33,00,000	588,77,63,145	2765,00,48,628

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 2025

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 2025. Provision @ 0.40% on the loan balance has been provided for as a prudent measure.

e. Capital commitments, contingent liabilities and others:

i. Term loans pending disbursement against sanction for which funds have been received from the Government is ₹ 187.01 crore (as on 31st March 2024 is ₹ 136.20 crore).

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

AY's	Assessment	Appeal	Present Status	Remarks
2006-07 & 2007-08	Trust was asked to pay tax on net income.	Appeal - Form-8 filed before CIT-(A). As the appeal in Form-8 has not been taken up for hearing, an appeal in Form-35 has been filed before CIT (A) on 25.03.2025	Pending with CIT-(A).	Disputed tax along with interest has been 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.

f. Expenditure and earnings in Foreign Currency:

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

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 2025

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 Ponraj & Co

for Tamil Nadu Urban Development Fund

Chartered Accountants

Firm Reg. No. 002672S

Sd/-

CA. N. Raghuram

Partner

Membership. No. 210771

Sd/-

S. Vijayakumar, IAS

Director

DIN. 01764064

Sd/-

D. Karthikeyan, IAS

Chairman

DIN. 02259481

Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)

Place: Chennai

Date: 26.06.2025

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 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2025.

1. Financial Results

Details	Financial Year	
	2024-25	2023-24
	(Rs. In lakhs)	
Total Income	0.92	0.93
Total Expenditure	0.78	0.88
Net Profit before tax	0.14	0.05
Net Profit after tax	0.10	0.04
Net worth	11.82	11.72

2. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2025 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, 2025 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 the Ministry of Corporate Affairs.

3. Dividend

No dividend on paid up equity shares recommended for the current financial year 2024-25.

4. Transfer of unclaimed Dividend 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 the Company. Your Directors are optimistic about the 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 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 2023-24.

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. 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.

11. Transactions with related parties

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

12. 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.

13. Policy on Directors appointment, remuneration and other details

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

14. 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 as Annexure-1 to this Report.

15. 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.	28.06.2024	9	7
2.	25.09.2024	9	6
3.	26.12.2024	9	5
4.	26.03.2025	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.	Dr.D.Karthikeyan, IAS	4	4
2.	Dr.S.Vijayakumar, IAS	4	4
3.	Mr. Ramesh Chand Meena, IAS	4	3
4.	Mrs. Kakarla Usha, IAS	4	3
5.	Mr. Prashant Mukund Wadnere, IAS	1	1
6.	Mr. C.A. Rishab, IAS	3	2
7.	Mr.Maddipatla Himadar	4	1
8.	Ms. Aarthi Kannan	3	3
9.	Mr.Mathew Joseph	4	1
10.	Mr. L.Krishnan	2	1
11.	Ms.Jayashree Ramaswamy	2	2

16. Particulars of Employees

The provisions of the Companies Act, 2013 for employees of the company in receipt of remuneration in excess of the limits are not applicable to the Company, as there are no employees in the Company at present.

17. Directors' Responsibility Statement

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

- i. in the preparation of Annual Accounts for the financial year ended 31st March 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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 2025 and of the profit and loss of the Company for the financial year ended 31st March, 2025;

- 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.

18. Subsidiaries, Joint Ventures and Associate Companies

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

19. Deposits from public

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

20. Directors and Key Managerial Personnel

During the financial year 2024-25, Mr.C.A.Rishab, IAS (DIN: 10744681) has been appointed as a Director in the place of Mr. Prashant Mukund Wadnere, IAS and Ms. Jayashree Ramaswamy has been appointed as a Director in the place of Mr.L.Krishnan. Mrs. Aarthi Kannan, nominee Director of ICICI Bank has been ceased to be a Director on the Board of the Company.

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. Ramesh Chand Meena, IAS and Mr.Mathew Joseph are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

21. Declaration of Independent Directors

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

22. 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.

23. Statutory Auditors

The Comptroller and Auditor General (C & AG) of India has appointed M/s. A.K. Rajagopalan & Co, Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2024-25 on a remuneration of Rs.25,000/- plus GST as applicable.

The 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. The C & AG of India have decided not to conduct the supplementary audit of the financial statements of the Company for the financial year ended 31st March 2025 under section 143 (6) (a) of the Companies Act, 2013.

The Auditors' Report and the Non-review certificate/Comments of C & AG of India are attached as Annexure to this Report.

24. Corporate Social Responsibility

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

25. Secretarial Compliance 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 as Annexure-3 to this Report.

26. 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.

27. 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.

28. 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.

29. 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.

30. Details of one-time settlement with the Banks

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

31. 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, Tamil Nadu Urban Infrastructure Financial Services Limited and Statutory Auditors.

For and on behalf of Board of Directors

Sd/-

Dr.D.Karthikeyan, IAS

Chairman

DIN.02259481

Place: Chennai 600028

Date: 02.09.2025

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2025

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

I 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	Company Limited by Shares - 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. Contact No. 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	% to total turnover of the
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 percentage of total Equity)

(i) Category-wise Share Holding

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/FI	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/FI									
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/FI									
c) Central 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	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)	33986	66714	100700	100	33986	66714	100700	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl 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
	MR.PRASHANT M.WADNERE (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	0	0	0	(0.01)
	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.10	0	0	0	0	(0.01)
5	Dr.D.KARTHIKEYAN, (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	100	0.10	0	0.00
6	MR.RAMESH CHAND MEENA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	100	0.10	0	0.00
7	TMT. KAKARLA USHA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	100	0.10	0	0.00
9	MR.C.A.RISHAB (holding shares as nominee of Governor of Tamil Nadu)	0	0.00	0	100	0.10	0	0.01
12	Mr.AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)	100	0.10	0	100	0.10	0	0.00
13	Mr.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.10	0	100	0.10	0	0.00
14	MS.JAYASHREE RAMAWAMY (holding shares as nominee of IL&FS Financial Services Ltd)	0	0.00	0	100	0.10	0	0.01
	Total	100700		0	100700			

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

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
I	At the beginning of the year				
1	Dr.D.KARTHIKEYAN (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
2	MR.RAMESH CHAND MEENA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
3	TMT. KAKARLA USHA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
4	MR.C.A.RISHAB (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
5	Mr.AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)	100	0.10		
6	MR.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.10		
7	MS.JAYASHREE RAMAWAMY (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.10		
	Total	700	0.70		

II Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):					
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
Transfers on 25.09.2024					
1	MR.C.A.RISHAB (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.10%
2	MR.PRASHANT M.WADNERE (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.10)	0	0
Transfers on 26.12.2024					
3	MS.JAYASHREE RAMAWAMY (holding shares as nominee of IL&FS Financial Services Ltd)	0	0	100	0.10%
4	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	(100)	(0.10)	0	0
Total		(200)	(0.20)	200	0.20%
III At the end of the year					
For Each of the Directors & KMP				No of shares	% of total shares of the company
1	DR.D.KARTHIKEYAN, (holding shares as nominee of Governor of Tamil Nadu)			100	0.1
2	MR.RAMESH CHAND MEENA (holding shares as nominee of Governor of Tamil Nadu)			100	0.1
3	TMT. KAKARLA USHA (holding shares as nominee of Governor of Tamil Nadu)			100	0.1
4	MR.C.A.RISHAB (holding shares as nominee of Governor of Tamil Nadu)			100	0.1
1	MS.AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)			100	0.1
2	MR.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)			100	0.1
3	MS.JAYASHREE RAMAWAMY (holding shares as nominee of IL&FS Financial Services Ltd)			100	0.1
Total				700	0.7

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	0	0	0	0
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	0	0	0	0
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		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit			
	others (specify)			
5	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)	0	0	0
2	Other Non Executive Directors			

(a) Fee for attending board committee meetings			
(b) Commission			
(c) Others, please specify.			
Total (2)	0	0	0
Total (B)=(1+2)			
Total Managerial Remuneration	0	0	0
Overall Ceiling as per the Act.			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	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				
5	Others, please specify				
	Total	0	0	0	0

VII PENALTIES/PUNISHMENT/COMPOUNDING 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	-	-	-	-	-



A.K.RAJAGOPALAN & CO.,
CHARTERED ACCOUNTANTS
CHENNAI & COONOR

Partners
R. VEERARAGHAVAN, B.Sc., F.C.A
T.R. ASHOK, B.Sc., F.C.A

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **M/s TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

 No.28, First Floor, 1st Street, Abiramapuram, Chennai - 600 018.

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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and 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 to cease operations, or has no realistic alternative but to do so.





The board of directors is 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 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. 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 cash flow statement 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 directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii). There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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; and





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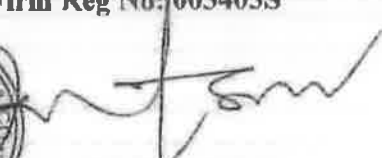
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) No dividend have been declared or paid during the year by the company.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For A.K. Rajagopalan & Co.,
Chartered Accountants
Firm Reg No: 003405S




CA T.R. Ashok
Partner
Membership no. 026133

UDIN: 25026133BMLCMF6754
Place: Chennai
Date: 26.06.2025



“Annexure A” to the Independent Auditors’ Report

The annexure required under CARO, 2020 referred to in our report to the members M/s **TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED** (“the company”) for the year ended March 31, 2025. We report that:

- i. The Company does not hold any immovable property for which title deeds are not in the name of the Company. Hence, the requirements under paragraph 3(i) of the Order are not applicable to the Company.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.





- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.
- x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x) (a) of the Order are not applicable to the Company.
- xi. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. 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 transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.





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- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable.

For A.K. Rajagopalan & Co.,
Chartered Accountants
Firm Reg No: 003405S



CA T.R. Ashok
Partner
Membership no. 026133

UDIN: 25026133BMLCMF6754
Place: Chennai
Date: 26.06.2025

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 2025

Particulars	Note No.	As at	As at
		31.03.2025	31.03.2024
		(₹ in lakhs)	
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	3	10.07	10.07
b. Reserves & Surplus	4	1.75	1.65
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. Short Term Borrowings		0	0
b. Trade Payables	5	0	0
c. Other Current Liabilities	6	0.30	0.30
d. Short Term Provisions	7	0.03	0.01
Total		12.15	12.03
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	8	0.10	0.10
d. Other Non-current Assets		0	0
2.Current Assets			
a. Current Investments		0	0
b. Inventories		0	0
c. Trade Receivables	9	0	0
d. Cash and cash equivalents	10	11.96	11.77
e. Short Term Loans and Advances	11	0	0
f. Other Current Assets	12	0.09	0.16
Total		12.15	12.03
Notes including Significant Accounting Policies		1 to 18	

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

In terms of our report of even date annexed

For A K Rajagopalan & Co.,

Chartered Accountants Firm

Reg No: 003405S

For and on behalf of the Board of Directors

Sd/-

CA.T. R. ASHOK

Partner

Membership No. 026133

Place: Chennai

Date : 26.06.2025

Sd/-

S. Vijayakumar, IAS

Director

DIN No.01764064

Sd/-

D. Karthikeyan, IAS

Chairman

DIN No.02259481

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai – 600028

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
		(₹ in lakhs)	
I. Revenue from Operations			
II. Other Income	13	0.92	0.93
III. Total Income (I+II)		0.92	0.93
IV. Expenses			
Employee Benefits		0	0
Finance Cost		0	0
Depreciation and amortization Expenses		0	0
Other Expenses	14	0.78	0.88
Total Expenses		0.78	0.88
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		0.14	0.05
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		0.14	0.05
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		0.14	0.05
X. Tax Expense			
1. Current Tax		0.04	0.01
2. Prior Years Tax		0	0
3. Deferred Tax		0	0
XI. Profit for the year from continuing operations (IX - X)		0.10	0.04
XII. Earnings Per Share (Basic & Diluted) in ₹	15.3	0.10	0.04
Notes including Significant Accounting Policies	1 to 18		

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

In terms of our report of even date annexed

For A K Rajagopalan & Co.,
Chartered Accountants Firm
Reg No: 003405S

For and on behalf of the Board of Directors

Sd/-
CA.T. R. ASHOK
Partner
Membership No. 026133
Place: Chennai
Date : 26.06.2025

Sd/-
S. Vijayakumar, IAS
Director
DIN No.01764064

Sd/-
D. Karthikeyan, IAS
Chairman
DIN No.02259481

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai – 600028

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
		(₹ in lakhs)	
A.	Cash flow From Operating Activities		
	Profit before Tax	0.14	0.05
	Add: Depreciation	0	0
	Less: Interest Received	(0.92)	(0.93)
	Operating Profit before Working Capital Changes	(0.78)	(0.88)
	Adjustments for		
	Add: Increase / Decrease in Current Liabilities		
	Less: Increase / Decrease in Current Assets	0.07	(0.06)
	Cash Generated from Operations	(0.71)	(0.94)
	Add: Income Tax Refund Received	0.07	0.06
	Less: Income Tax paid	(0.09)	(0.09)
	Net Cash from Operating Activities (A)	(0.73)	(0.97)
B.	Cash flow from Investing Activities		
	Interest Received	0.92	0.93
	Sale of Property, Plant & Equipment	0	0
	Purchase of Property, Plant & Equipment	0	0
	Less: Increase in Deposits and Loans & Advances	0	0
	Net Cash From Investing Activities (B)	0.92	0.93
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)	0.19	(0.04)
	Cash and Cash equivalents at the beginning of the accounting period	11.77	11.81
	Cash and Cash equivalent at the end of the accounting period	11.96	11.77
	Components of Cash and Cash equivalents		
	Balance with Bank		
	(i) Current account	1.89	0.80
	(ii) Deposit (with less than 12 months)	0	0.90
	Deposit with Tamil Nadu Power Finance and Infrastructure Development Corporation Limited		
	(i) Deposit (with more than 12 months)	0	10.07
	(ii) Deposit (with less than 12 months)	10.07	0
	Cash and cash equivalents (as per note – 10)	11.96	11.77

Notes including Significant Accounting Policies 1 to 18

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

In terms of our report of even date annexed

For A K Rajagopalan & Co.,
Chartered Accountants Firm
Reg No: 003405S

For and on behalf of the Board of Directors

Sd/-
C.A.T. R. ASHOK
Partner
Membership No. 026133
Place: Chennai
Date : 26.06.2025

Sd/-
S. Vijayakumar, IAS
Director
DIN No.01764064

Sd/-
D. Karthikeyan, IAS
Chairman
DIN No.02259481

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

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 to Urban Local Bodies and Statutory Boards for the implementation of urban infrastructure projects in the State of 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.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

(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) Cash and Cash Equivalents:

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

The Company provides information about specific cash equivalents held. These are short-term investments that are highly liquid and easily convertible into cash.

The deposits with banks and financial institutions are reported under Cash and Cash equivalents for a better presentation to the users and to comply with the Scheduled III requirements.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Note 3: Share Capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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, 2025				
- 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, 2024				
- 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 shareholder	As at 31st March, 2025		As at 31st March, 2024	
	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 2024-25. 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 Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in lakhs)	
Note 4: Reserves and Surplus		
(a) General reserve	0	0
(b) Surplus in Statement of Profit and Loss		
Opening balance	1.65	1.61
Add: Profit for the year	0.10	0.04
Total	1.75	1.65
Note 5: Trade Payables		
(i) Due to Micro and Small Enterprises	0	0
(ii) Due to Others	0	0
	0	0

Ageing for Trade Payables							
Particulars	FY	Not due	< 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and Small Enterprises (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(ii) Others	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Total (i to iv)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in lakhs)	
Note 6: Other Current Liabilities		
Other payables		
(i) Statutory remittances	0	0
(ii) Outstanding expenses – audit fees	0.30	0.30
Total	0.30	0.30

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in lakhs)	
Note 7: Short Term Provisions		
Provision others		
(i) Provision for income tax (Current year)	0.03	0.01
(ii) Provision for income tax (Prior years net of tax paid)	0	0
Total	0.03	0.01
Note 8: Long-term Loans and Advances		
Security deposit – “Unsecured, considered good NSDL Deposit	0.10	0.10
Total	0.10	0.10
Note 9: Trade Receivable		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Undisputed, considered doubtful (2-3 Years)	0	0
Other Trade receivables	0	0
Undisputed, considered good	0	0
Total	0	0

Ageing for Trade Receivables

Particulars	FY	Not Due	< 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and Small Enterprises (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(ii) Others	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Total (i to iv)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹ in lakhs)	
Note 10: Cash and cash equivalents		
(a) Balances with bank		
(i) In current account	1.89	0.80
(ii) Cash Credit Account	0	0
(iii) Deposit (with less than 12 months maturity)	0	0.90
(b) Cheques on hand	0	0
(c) Cash on hand	0	0
(d) Other bank balances		
(i) Deposit (with more than 12 months maturity)	0	0
(ii) Unpaid dividend	0	0
(e) Tamil Nadu Power Finance and Infrastructure Development Corporation Limited		
(i) Deposit (with less than 12 months maturity)	10.07	0
(ii) Deposit (with more than 12 months maturity)	0	10.07
Total	11.96	11.77
Note 11: Short-term Loans and Advances		
Others – Unsecured, considered good	0	0
Total	0	0
Note 12: Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	0	0.06
(ii) Interest accrued on investments	0	0
(b) Others: Advance tax and TDS		
(i) Current financial year	0.09	0.09
(ii) Prior years (net of provisions – refund due)	0	0.01
Total	0.09	0.16
Note 13: Other income		
(a) Interest income		
On Investments		
On Term Deposits	0.92	0.93
(b) Other non-operating income		
Miscellaneous Income	0	0
Total	0.92	0.93
Note 14: Other Expenses		
Administrative expenses	0.18	0.18
Filing Fees	0.04	0.11
Legal and professional	0.26	0.29
Payments to auditors: Statutory Audit Fees	0.30	0.30
Total	0.78	0.88

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Note 15: Additional Information to the Financial Statements

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
15.1 Contingent liabilities and commitments (to the extent not provided for)	0	0
15.2 Amount due to MSME Units	0	0
15.3 Earnings per share		
Profit After Tax (₹ in lakhs)	0.10	0.04
Number of Equity Shares	1,00,700	1,00,700
Earning Per Share		
Basic (in ₹)	0.10	0.04
Diluted (in ₹)	0.10	0.04

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

15.5 Expenditure/Earnings in foreign currency

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

16. Financial Ratios:

Ratios	Unit	FY 2024-25	FY 2023-24	Change %	Reasons for Change (>25%)
Current Ratio (Current Assets / Current Liabilities)	Times	40.85	40.42	1	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	0.88	0.31	184	Decrease in expenditure
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 Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Ratios	Unit	FY 2024-25	FY 2023-24	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	1.18	0.43	174	Decrease in expenditure
Return on Investment (Interest Income / Investments Generating Interest Income)	Percentage	9.14	9.24	(1)	NA

Note 17: 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 2024-25.
- iii. The Company has not advanced any loans or advances during the current financial year 2024-25 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 31.03.2025.
- v. The Company does not hold any intangible assets under development as on 31.03.2025.
- 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. The Company has not devised schemes for raising funds/collecting money by way of contributions, loan or otherwise.
- viii. The Company has not been declared as a willful defaulter by any bank or financial institutions or any other lender or authority.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED

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

Notes forming part of the financial statements for the year ended 31st March 2025

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.

xiv. 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.

xv. The Company does not have any trade payables as on 31.03.2025.

xvi. 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).

xvii. The provision of CSR under section 135 of the Companies Act, 2013 are not applicable to the Company.

TAMIL NADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Ext., R.A. Puram, Chennai - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

xviii. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the current financial year 2024-2025.

xix. The Company is the Corporate Trustee of TNUDF. The performance, lending policies, procedures and other guidelines of TNUDF were reviewed periodically by the Board of TNUITCL. The activities of TNUDF were carried out in compliance with the applicable regulations. The moneys belonging to the TNUDF were deployed properly to earn reasonable returns. The funds of TNUDF has not invested in quoted and unquoted investments directly or through Trust. TNUDF has not received any grants / subsidy etc. from Central/State Government or its agencies during the financial year.

xx. The Company has not invested in quoted and unquoted investments made directly or through Trust. The Company has not received any grants / subsidy etc. from Central/State Government or its agencies during the financial year. The Company has not envisaged any risk areas.

xxi. The entire accounting transactions of the Company are maintained in the IT system. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

xxii. The Company is an unlisted Public Limited Company. The provisions of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Affairs, Department of Public Enterprises, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company. The provisions prescribed by Ministry of Corporate Affairs and Reserve Bank of India are compiled with wherever applicable.

Note 18: 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 above form an integral part of the Financial Statements
In terms of our report of even date annexed

For A K Rajagopalan & Co.,
Chartered Accountants Firm
Reg No: 003405S

For and on behalf of the Board of Directors

Sd/-
CA.T. R. ASHOK
Partner
Membership No. 026133
Place: Chennai
Date : 26.06.2025

Sd/-
S. Vijayakumar, IAS
Director
DIN No.01764064

Sd/-
D. Karthikeyan, IAS
Chairman
DIN No.02259481



OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
AUDIT-I, Tamil Nadu,
Lekha Pariksha Bhavan
361, Anna Salai, Teynampet, Chennai – 600 018

No.PAG(Audit-I)/AMG-III/Tech Cell/(30A-5/2025-26)/23 Dtd:01.08.2025

To

The Chairman and Managing Director,
Tamil Nadu Urban Infrastructure Trustee Company Limited,
No.19, T.P. Scheme Road, Raja Annamalai puram,
Chennai – 600 028

Sir,

Sub: Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Urban Infrastructure Trustee Company Limited for the year ended 31 March 2025

I am to forward herewith the 'NON-REVIEW' Certificate of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Urban Infrastructure Trustee Company Limited for the year ended 31 March 2025.

A copy of the minutes of the Annual General Meeting in which comments of the Comptroller & Auditor General of India are to be placed in terms of proviso to Section 143 (6) (b) of the Companies Act, 2013 may please be sent to this office early. Six copies of printed Annual Reports as and when they are ready may be forwarded to this office.

Yours faithfully,

[Handwritten Signature]

Deputy Accountant General/ AMG-III

Encl: As above


**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF TAMIL NADU URBAN INFRASTRUCTURE
TRUSTEE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Tamil Nadu Urban Infrastructure Trustee Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26-06-2025.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Tamil Nadu Urban Infrastructure Trustee Company Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**Place: Chennai
Date: 01-08-2025**


**(D. JAISANKAR)
Principal Accountant General**

CS B. Sankaranarayanan, M.Com, M.B.A FCS, LLB
Practicing Company Secretary

No.31/8 Welcome Colony,
19th Street, Thirumangalam,
Anna Nagar West,
Chennai – 600 101.
Mobile: 9940259991
bsnksh@yahoo.co.in

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 M/s. 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, 2025. 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.
2. The Company has filed necessary forms and returns with the Registrar of Companies during the Financial Year 2024-25 as stated in Annexure “B”.
3. The Board of Directors have met 4 (Four) times on 25/06/2024, 25/09/2024, 26/12/2024 & 26/03/2025 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 minute’s book maintained for the purpose.
4. The Annual General Meeting for the financial year ended on 31.03.2024 was held on 25/09/2024 and after giving due notice to the Members of the Company and the resolutions passed there at 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, however, voluntarily audit committee meeting was conducted on 11.06.2024 & 13.12.2024 during the period under review.
8. According to Section 178 of Companies Act 2013, the company need not constitute Nomination & Remuneration Committee.
9. 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.
10. 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.
11. 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.
12. As per the information provided to me, no duplicate share certificate has been issued during the period under review.
13. There were requests for transfer of shares during the period under review.
14. Section 135 of Companies Act 2013 in respect of Corporate Social Responsibility is not applicable to this company.
15. As per the information provided to me, the Company need not required to obtain any approvals from 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.

Sd/-

Place: Chennai
Date: 04.08.2025

CS B. Sankaranarayanan, M.Com, M.B.A, FCS, LLB
Practicing Company Secretary

Forms part of the Secretarial Compliance Report dated 05/06/2025 issued to M/s. Tamil Nadu 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.

Sd/-

Place: Chennai
Date: 04.08.2025

CS B. Sankaranarayanan, M.Com, M.B.A, FCS, LLB
Practicing Company Secretary

Forms part of the Secretarial Compliance Report dated 05/06/2025 issued to M/s. Tamil Nadu Urban Infrastructure Trustee Company Ltd

Annexure B

Forms and Returns have filed by the Company with the Ministry of Corporate Affairs (MCA) during the financial year 2024-25.

1. Eform PAS-6 filed under SRN AA7522876/17.04.2024
2. Eform DIR-12 filed under SRN AB1493140/12.10.2024
3. Eform PAS-6 filed under SRN AB1678446/28.10.2024
4. Eform ADT-1 filed under SRN N04184966/18.10.2024
5. Eform AOC-4 filed under SRN N05352794/22.10.2024
6. Eform MGT-7 filed under SRN N14589410/09.11.2024
7. Eform MGT-14 filed under SRN AA9178181/05.07.2024
8. Eform DIR-12 filed under SRN AB2403837/11.01.2025
9. Eform DIR-12 filed under SRN AA7518887/17.04.2024

Place: Chennai
Date: 04.08.2025

Sd/-
CS B. Sankaranarayanan, M.Com,M.B.A, FCS, LLB
Practicing Company Secretary

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 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2025.

1. Financial Results

Particulars	Financial Year 2024-25	Financial Year 2023-24
	(Rs. in lakhs)	
Total Income	1810.35	1747.53
Total Expenses	936.83	890.07
Profit or Loss before Tax	873.52	857.46
Less: Tax Expense	221.34	219.72
Profit for the year (After Tax)	652.18	637.74
Add: Balance as per last Balance Sheet	5232.32	4718.39
Less: Transfer to General Reserve	65.22	63.77
Less: Dividend	60.04	60.04
Balance carried to Balance Sheet	5759.24	5232.32

2. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2025 is Rs.100.07 lakhs. During the year under review, the Company has not issued shares or granted any stock options or sweat equity as on March 31, 2025 and 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 the Ministry of Corporate Affairs.

3. Dividend

Considering performance and based on the profits of the Company, an interim dividend @ 30% on paid-up equity share capital of the Company (aggregating to Rs. 30,02,100/-) paid on 4th January 2025, for the financial year 2024-2025.

Considering the net profit earned during the financial year 2024-25, it is proposed to declare a final dividend @ 30% on paid up equity share capital of the Company (aggregating to Rs. 30,02,100/-) for the financial year ended 31.03.2025.

The interim dividend & final dividend in total @ 60% absorbs a sum of Rs.60.04 lakhs.

4. Transfer of unclaimed Dividend to Investor Education and Protection Fund

Nil.

5. Transfer to Reserves

The Company proposes to transfer a sum of Rs.65.22 lakhs to the General Reserve during the financial year ended 31st March 2025.

6. Review of business operation and future prospects

There was no change in the nature of business of the 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 Earnings 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 installed 30 KW Rooftop Solar Plant in the office building during July 2018.

The Company has not earned any foreign exchange and outgo during the financial year 2024-25.

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. 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.

11. Transactions with related parties

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

12. 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. During the year, the Committee has not received any complaint pertaining to sexual harassment.

13. Policy on Directors appointment, remuneration and other details

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

14. 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, are attached as Annexure to this Report.

15. 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.	25.06.2024	10	7
2.	25.09.2024	10	7
3.	26.12.2024	10	7
4.	26.03.2025	9	8

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.	Dr.S.Vijayakumar, IAS	4	4
2.	Dr.D.Karthikeyan, IAS	4	4
3.	Tmt. Kakarla Usha, IAS	4	3
4.	Mr. Hanish Chhabra, IAS	1	0
5.	Mr.K.Vivekanandan, IAS	3	3
6.	Mr. S. Sivarasu, IAS	4	3
7.	Mr. Pratik Tayal, IAS	1	1
8.	Mr. Birathiviraj, IAS	1	1
9.	Mr. C.A. Rishab, IAS	2	2
10.	Ms. Aarthi Kannan	3	3
11.	Mr. Maddipatla Himadar	4	1
12.	Mr. Mathew Joseph	4	1
13.	Mr. L. Krishnan	2	1
14.	Ms. Jayashree Ramaswamy	2	2

16. Particulars of Employees

None of the employees of the company was in receipt of remuneration in excess of the limits prescribed under the Companies Act, 2013, and the rules framed there under. Hence furnishing the particulars of employees required therein does not arise.

PARTICULARS OF EMPLOYEES: No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

17. Directors' Responsibility Statement

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

- i. in the preparation of Annual Accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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 2025 and of the profit and loss of the Company for the financial year ended 31st March, 2025;
- 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

18. Subsidiaries, Joint Ventures and Associate Companies

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

19. Deposits from the public

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

20. Directors and Key Managerial Personnel

During the financial year 2024-25, Mr.M.Birathiviraj, IAS has been appointed in the place of Mr.Pratik Tayal, IAS. Mr. K.Vivekanandan, IAS, has been appointed in the place of Mr. Hanish Chhabra, IAS. Mr. C.A.Rishab, IAS, has been appointed in the place of Mr.M.Birathiviraj, IAS. Ms. Jayashree Ramaswamy has been appointed in the place of Mr.L.Krishnan. Mrs. Aarthi Kannan, nominee Director of ICICI Bank has been ceased to be a Director on the Board of the Company.

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, Smt. Kakarla Usha, IAS and Mr. Mathew Joseph are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

21. Declaration of Independent Directors

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

22. 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 the audit are periodically reviewed and compliance ensured.

23. Statutory Auditors

The Comptroller and Auditor General of India has appointed M/s. P.Pattabiramen & Co., Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2024-25 on a remuneration of Rs.90,000/- plus GST as applicable.

The 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.

The Auditors' Report and Comments of Comptroller and Auditor General of India are attached as Annexure to this Report.

24. 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, contribution has been made to Tamil Nadu State Disaster Management Authority. As per Section 135(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, now the functions are discharged by the Board of the Company. As part of CSR initiatives, a sum of Rs.13.80 lakhs have been made to Tamil Nadu State Disaster Management Authority. A report on CSR activities is attached as Annexure to this Report.

25. Secretarial Compliance Report

The provisions relating to submission of the 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 as Annexure to this Report.

26. 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.

27. Significant and material orders passed by the Regulators, Courts and Tribunals

During the year under review, no significant material orders have been passed by the Regulators/ Courts and Tribunals that would impact the going concern status and Company's operations in future.

28. 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 as amended from time to time are not applicable to the Company.

29. Insurance

The Company assets are adequately insured against the loss of fire and other risk as considered necessary by the management from time to time.

30. 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.

31. Details of one-time settlement with the Banks

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

32. 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, HDFC Bank 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/-
Hanish Chhabra, IAS
Chairman and Managing Director
DIN.06798704

Place: Chennai - 600028
Date: 02.09.2025

Annexure to the Directors Report

**REPORT ON CSR ACITIVITES CARRYOUT BY THE COMPANY DURING
FINANCIAL YEAR 2024-25**

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

The objective CSR policy of the company is to encourage protection of the 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
- 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. CSR Committee

In accordance with Section 135(1) of the Companies Act, 2013, every company having net worth of Rs. 500.00 crore or more or turnover of Rs.1000.00 crore 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(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, now the functions are discharged by the Board of the Company.

iii. Details of the amount available for set off in pursuance of rule 7 (3) of the CSR policy rules, 2014 and the amount required for set off for the FY, if any

Sl. No	FYs	Amount available for set-off from preceding FY (in Rs.)	Amount required to be set-off in the financial year, if any (in Rs)	Amount available for set-off in succeeding FYs (in Rs)
1	2023-24	6,166	-	6,166
2	2022-23	4,021	-	4,021
3	2021-22	1,856	-	1,856
	Total	12,043	-	12,043

iv. CSR Obligation for the financial year

- a. Average net profit of the Company for the three preceding financial years (2021-22, 2022-23 and 2023-24): Rs. 6.90 crore.
- b. Two percent of the average net profit of the Company as per section 135(5): Rs.13.79 lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d. Amount required to be set off for the financial year, if any: Nil
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.13.79 lakhs.

v. Amount spent for the financial year

- a. Amount spent on CSR Projects:
 - Ongoing Projects: Nil
 - Other than Ongoing Projects: Rs.13.79 lakhs
- b. Amount spent on Administrative Overheads: Nil
- c. Amount spent on Impact Assessment: Nil
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.13.80 lakhs
- e. CSR amount spent or unspent for the financial year: 2024-25:

Total Amount Spent for the Financial Year	Amount Unspent				
	Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs.13.80 lakhs	Nil	NA	Nil	Nil	NA

f. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (Rs. in lakhs)
i)	Two percent of the average net profit of the company as per section 135(5)	13.79
ii)	Total amount spent for the Financial Year	13.80
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

vi. Details of Unspent CSR amount financial years: Nil

Sl. No	Preceding FYs	Amt transferred to CSR Account under 135 (6)	Bal. amt unspent CSR Account 135 (6)	Amt spent in the FY	Amt transferred to any fund specified under Schedule VII as per Section 135(6)		Amt remaining to be spent in succeeding FYs	Deficiency
					Amt of transfer	Date of Transfer		
1	2023-24							
2	2022-23							
3	2021-22							
	Total							

vii. Whether any capital assets have been created or acquired through Corporate Social Responsibility: No

viii. Specify the reason(s), if the company has failed to spend two percent of the average net profit as section 135(5): Not applicable

ix. Manner in which the amount spent during the financial year is detailed below:

As part of CSR initiatives, a sum of Rs.13.80 lakhs have been contributed to Tamil Nadu State Disaster Management Authority as detailed below:

Sl. 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	Promotion of health care including preventive health care and sanitation, and disaster management	Contribution made to the State Disaster Management Authority	Tamil Nadu	14.00	13.80 lakhs	Contribution made to Tamil Nadu State Disaster Management Authority
	Total			Rs.14.00 lakhs	Rs.13.80 lakhs	

x. 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/-

Mr.Hanish Chhabra, IAS
Chairman and Managing Director
DIN.06798704

Place: Chennai - 600028

Date: 02.09.2025

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

as on financial year ended on March 31, 2025

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

I 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	Company Limited by Shares - 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. Contact: 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

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of total Equity)

(i) Category-wise Share Holding

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.	0	490400	490400	49.01	0	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	0
a) Mutual Funds									
b) Banks/FI									
c) Central 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	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	HDFC BANK 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.HANISH CHHABRA, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	0	0	0	(0.01)
6	MR.PRATIK TAYAL, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	0	0	0	(0.01)
7	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.01	0	0	0.00	0	(0.01)
8	DR. D.KARTHIKEYAN, IAS, (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	100	0.01	0	0.00
9	MR.K.VIVEKANANDAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0.00	0	100	0.01	0	0.01
10	MR.C.A.RISHAB, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0.00	0	100	0.01	0	0.01
11	MR.S.SIVARASU, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	100	0.01	0	0.00
12	MS. AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)	100	0.01	0	100	0.01	0	0.00
13	MR.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.01	0	100	0.01	0	0.00
14	MS. JAYASHREE RAMASWAMY (holding shares as nominee of IL&FS Financial Services Ltd)	0	0.00	0	100	0.01	0	0.01
	Total	1000700		0	1000700			

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

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	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		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in 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	0	0

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year				
1	DR. D.KARTHIKEYAN, IAS, (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
2	MR.K.VIVEKANANDAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
3	MR.C.A.RISHAB, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
4	MR.S.SIVARASU, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
5	MS. AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)	100	0.01		
6	MR.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.01		
7	MS. JAYASHREE RAMASWAMY (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.01		
	Total	700	0.07		
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	Transfers on 25.09.2024				
1	MR.PRATIK TAYAL, IAS (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
2	MR.M.BIRATHIVIRAJ, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	100	0.01

3	MR.HANISH CHHABRA, IAS, (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
4	MR.K.VIVEKANANDAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	100	0.01
	Transfers on 26.12.2024				
5	MR.M.BIRATHIVIRAJ, IAS (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
6	MR. C.A.RISHAB, IAS, (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	100	0.01
7	MR.L.KRISHNAN (holding shares as nominee of IL& FS SERVICES LTD)	(100)	(0.01)	0	0

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	0	0	0	0
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	0	0	0	0
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	Dr.S.Vijayakumar CMD
1	Gross salary (in Rs.)	6088028
	(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	0
3	Sweat Equity	0
4	Commission as % of profit	0
5	Others, please specify- sitting fees	60000
	Total (A)	6148028
	Ceiling as per the Act	

Sl.No	Name of the Directors	Particulars of Remuneration			
1	Independent Directors	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non Executive Directors	Sitting fees (Rs.)	Commission (Rs.)	others (Rs.)	Total (Rs.)
	Dr,D.Karthikeyan, IAS,	60000	0	0	60000
	Tml. Kakarla Usha, IAS	45000	0	0	45000
	Mr.Sivarasu, IAS	45000	0	0	45000
	Mr.K.Vivekanandan, IAS	45000	0	0	45000

Mr.Birathviraj, IAS	15000	0	0	15000
Ms. Aarthi Kannan	45000	0	0	45000
Mr.Maddipatla Himadar	15000	0	0	15000
Mr.Mathew Joseph	15000	0	0	15000
Mr. L.Krishnan	15000	0	0	15000
Ms. Jayashree Ramaswamy	30000	0	0	30000
Total (2)	330000	0	0	330000
Total Managerial Remuneration (A) + (B)	330000	0	0	330000
Overall Ceiling as per the Act.		0		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary		Total
1	Gross Salary	8318177		8318177
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 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			
5	Others, please specify			
	Total	8318177		8318177

VII PENALTIES/PUNISHMENT/COMPOUNDING 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	-	-	-	-	-

P. PATTABIRAMEN & Co.

Chartered Accountants



Chennai | Puducherry | Hyderabad | Bengaluru | Coimbatore | Salem | Penukonda

INDEPENDENT AUDITORS' REPORT

To,

The Members of M/s Tamil Nadu Urban Infrastructure Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s Tamil Nadu Urban Infrastructure Financial Services Limited ("the Company"), which comprise the balance sheet as at March 31, 2025 and the Statement of Profit and Loss and the Statement of Cash Flow for the period 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Standalone 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

Management's responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and 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 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 Standalone 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. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the 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 statement of cash flows dealt with by this report are in agreement with the books of account;




- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of Internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure – B
- (g) In our opinion and to the best of the information and explanation given to us, the provisions of Section 197 are not applicable to the company
- (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;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - d.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (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.
 - ii. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (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 Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of



Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e. As stated in the Note 22 to the financial statements,
- The final dividend proposed in the previous year, declared and paid by the company is in accordance with the section 123 of the Act, applicable
 - The interim dividend declared and paid by the company is in compliance with the section 123 of the Act
 - The board of directors have proposed final dividend during the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend is in accordance with the section 123 of the act, applicable.
- f. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per applicable statutory record retention requirements.
3. We are enclosing our report in terms of Section 143 (5) of the Act, on the directions / sub-directions issued by the Comptroller and Auditor General of India, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in "Annexure C".

For P.Pattabiramen & Co.,
Chartered Accountants,
FRN:002609S


Kavitha Umapathy
Partner/M.No.220626
UDIN: 25220626BMICVQ3498



Place: Chennai - 600040
Date: 26.06.2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- (i) (a) (A) According to the information and explanations given to us, the Company is adequately maintaining records showing full particulars including quantitative details and situation of Property, Plant & Equipment and Tangible Assets.
(B) According to the information and explanations given to us, the Company does not hold any intangible assets.
- (b) According to the information and explanations given to us, all the Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, are duly executed in favour of the Company and are held in the name of the Company.
- (d) According to information and explanations given to us, the Company has not revalued its Property Plant & Equipment or Intangible Assets during the year and hence this clause is not applicable to the Company.
- (e) According to information and explanations given to us, there are no proceedings initiated or pending against the Company under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, there were no inventories hence this sub clause is not applicable to the Company.
(b) According to the information and explanations given to us, the Company has not been sanctioned Working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence this sub clause is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security to Companies, Firms, Limited Liability partnerships or other parties during the year.

The Company has also not granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability partnerships during the year. Further, the Company has not given any loans to other parties, secured or unsecured during the year. However, the Company has granted advances, in the nature of loans during the year, in respect of which the requisite information is as below:

- a. Based on audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advance in the nature of loans as below:

Contd...2

Particulars	Amount of Loan (In INR)
Aggregate amount during the year - Employee Advances	
• Festival Advance	16,81,000/-
• Contingency Advance	10,91,900/-
Balance outstanding as at Balance Sheet date - Employee Advances	
• Festival Advance	3,52,690
• Contingency Advance	3,54,270

- b. Based on audit procedures carried out by us and as per the information and explanations given to us, we are of the opinion that the terms and conditions of the grant of advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any loans to other parties during the year.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, the repayment of principal has been stipulated and the receipts have been regular. However, payment of interest has not been stipulated on account of advances in the nature of loans being interest free.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not made any loans, investments, guarantees and securities to the parties covered under section 185 and 186 of the Act. Accordingly reporting under this clause is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits and accordingly this clause (v) is not applicable to the Company.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the companies Act, 2013.



Contd...3

- (vii) (a) According to the informations and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable, with the appropriate authorities during the year and no undisputed amounts payable were outstanding as at March 31 2025 for a period of more than six months from the day on which they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable.
- (viii) According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act,1961.
- (ix) (a) According to the information and explanations given to us, the Company does not have loans or borrowings and hence default in repayment of loans or other borrowings or in the payment of interest during the year does not arise.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year.
- (d) According to the information and explanations given to us, the company has not raised any funds on short term basis.
- (e) According to the information and explanations given to us, the Company has no subsidiary, associates or joint venture hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures hence reporting of raising of loans during the year on pledge of securities to its subsidiaries, associates or joint ventures is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence this sub clause is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this sub clause is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period under review.



Contd...4

- (b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed by the Auditors in form ADT - 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received during the year by the Company.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, this clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the company has not entered into transactions with related parties during the year under the audit. Hence reporting under this clause is not applicable.
- (xiv) a) The company has an internal audit system commensurate with the size and of its business
b) The reports of Internal Auditors during the period of audits was considered by us in the audit procedure.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence this sub clause 3(xvi) (a) of the order is not applicable to the Company.
(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us, the Company is not a Core Investment company as defined in the regulations made by the Reserve Bank of India. Hence this sub clause 3(xiv) (c) of the order is not applicable to the Company.
(d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have CIC. Hence this sub clause 3(xiv) (d) of the order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately Preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable to the Company.

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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of its financial liabilities, other information accompanying the financial statement and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as at the date of audit report of the company and the company is capable of meeting its liabilities existing at the date of the 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) i) There are no unspent amounts towards Corporate Social Responsibility that was required to be transferred to a fund specified in schedule VII to the Act in respect of other than ongoing projects
ii) According to the information and explanation given to us, there are no unspent amounts of ongoing projects of Corporate Social Responsibility that are required to be transferred to special account as per sub-section (6) of section 135 of the Act.
- (xxi) The company is not required to prepare consolidated financial statements under section 129(3) of the Companies Act 2013. Accordingly reporting under this clause is not applicable.

For P. Pattabiramen & Co.,
Chartered Accountants,
Firm Regn.No.002609S


Kavitha Umapathy
Partner
Membership No. 220626
UDIN: 25220626BMICVQ3498



Place: Chennai.
Dated: 26.06.2025



ANNEXURE B - TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of M/s. Tamil Nadu Urban Infrastructure Financial Services Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to financial statements 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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.



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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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- b. 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 authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Chennai.
Dated: 26.06.2025

For P. Pattabiramen & Co.,
Chartered Accountants,
Firm Regn.No.002609S


Kavitha Umapathy
Partner

Membership No. 220626
UDIN: 25220626BMICVQ3498





ANNEXURE C -TO THE INDEPENDENT AUDITOR'S REPORT

Reporting as per direction u/s 143(5) of the companies act, 2013 in relation to audit of accounts of Tamilnadu Urban Infrastructure Financial Services Limited for the year 2024-25

Directions under section 143(5) of the companies Act.2013

S.No	Details called for	Reply furnished
1	Whether all incomes like appraisal fee, supervisory and recovery fee, treasury management fee and other fees received from various funds and interest earned were accounted for properly?	Yes, all incomes like appraisal fee, supervisory and recovery fee, treasury management fee and other fees received from various funds and interest earned on it were accounted appropriately in the books of accounts.
2	Whether management fee was revised from time to time subject to mutual agreement between Government of Tamil Nadu and TNUIFSL?	No, there is no revision in the management fees charged during the financial year 2024-25
3	Whether GST is applicable for the type of services rendered by the Company? If so, whether the same has been remitted to the GST authorities? Instances of non-compliance with GST Act may be stated.	Yes. GST is applicable for the services rendered by TNUIFSL. The applicable GST on the service has been collected and remitted to the GST department on a monthly basis within the due date(s). There is no delay in the GST remittance and filing of applicable returns during the financial year 2024-25.




Sub-directions under section 143(5) of the companies Act,2013

1	<p>Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>	<p>The Company has determined the fair valuation of post-retirement employee benefits based on the Actuarial Valuation Report. We have relied on this report for the purpose of evaluating the valuation of such benefits. In our review, we noted that the valuation methodologies and assumptions used in the report are consistent with the applicable accounting standards and regulatory requirements. Based on our reliance on the actuarial valuation and our review of the report, we consider the approach to be reasonable, with no material deviations or misstatements identified.</p>
2	<p>Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications if any, may be stated.</p>	<p>Yes, the entire accounting transactions of the Company are maintained in the IT system. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There were no processing of accounting transactions outside the IT systems.</p>
3	<p>Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation</p>	<p>The Company has not received any grants / subsidy etc. from Central/State Government or its agencies during the financial year.</p>



4	<p>Whether the Company has identified the key Risk areas? If yes whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes,</p> <p>(a) whether the Risk Management Policy has been formulated considering global best practices?</p> <p>(b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>As per the information and explanation provided by the management the company, the Company has not envisaged any risk areas.</p>
5	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI)(Listing Obligation & Disclosure Requirements) Regulations 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation wherever applicable. If not the cases of deviation may be highlighted.</p>	<p>The Company is an unlisted Public Limited Company. The provisions of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Affairs, Department of Public Enterprises, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company. The provisions prescribed by Ministry of Corporate Affairs and Reserve Bank of India are complied with wherever applicable.</p>

For P. Pattabiramen & Co.,
Chartered Accountants
Firm Regn.No.002609S


Kavitha Umapathy
Partner

Membership No. 220626
UDIN: 25220626BMICVQ3498



Place: Chennai.
Dated: 26.06.2025

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 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
		(₹in Lakhs)	
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	3	100.07	100.07
b. Reserves & Surplus	4	6485.95	5,893.81
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	182.09	218.18
Current Liabilities			
a. Short Term Borrowings		0	0
b. Trade Payables	6		
(i) Total outstanding dues of micro and small enterprises		0	0
(ii) Total outstanding dues of creditors other than micro and small enterprises		0	0
c. Other Current Liabilities	7	103.61	132.71
d. Short Term Provisions	8	239.12	242.56
Total		7,110.84	6,587.33
II. ASSETS			
1.Non Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i. Property, Plant & Equipment	9	6200.11	42.65
ii. Intangible Assets		0	0
iii. Capital work in progress		87.34	0
b. Non Current Investments	10	0	500.00
c. Deferred Tax Asset (Net)	20.8	39.38	62.88
d. Long-term Loans and Advances	11	0.19	0.19
e. Other Non-current Assets		0	0
2. Current Assets			
a. Current investment		0	0
b. Inventories		0	0
c. Trade Receivables	12	10.85	2.46
d. Cash and Cash equivalents	13	542.18	5,253.17
e. Short Term Loans and Advances	14	11.74	9.81
f. Other Current Assets	15	219.05	716.17
Total		7110.84	6,587.33
Notes including Significant Accounting Policies	1 to 25		

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

In terms of our report of even date annexed

For P.Pattabiramen & Co.,

Chartered Accountants

Firm Reg. No. 002609S

For and on behalf of the Board of Directors

Kavitha Umapathy

Partner

Membership No. 220626

S. Sivarasu, IAS

Director

DIN No.10288430

S. Vijayakumar, IAS

Chairman & Managing Director

DIN No.01764064

Place : Chennai

Date : 26.06.2025

M.Sudarshan

Senior Assistant Vice President

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES 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 31STMARCH 2025

Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(₹in Lakhs)			
I. Revenue from Operations	16	1598.68	1,310.79
II. Other Income	17	211.67	436.74
III. Total Income (I+II)		1,810.35	1,747.53
IV. Expenses			
Employee Benefits	18	697.67	680.75
Finance Cost		0	0
Depreciation and amortization Expenses	9	59.40	22.29
Other Expenses	19	179.76	187.03
Total Expenses		936.83	890.07
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		873.52	857.46
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		873.52	857.46
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		873.52	857.46
X. Tax Expense			
1. Current Tax		210.40	230.57
2. Prior Years Tax		(12.56)	(0.51)
3. Deferred Tax		23.50	(10.34)
XI. Profit for the year from continuing operations (IX-X)		652.18	637.74
XII. Earnings Per Share (Basic & Diluted) in ₹	20.7	65.17	63.73
Notes including Significant Accounting Policies	1 to 25		

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

For P.Pattabiramen & Co.,
Chartered Accountants
Firm Reg. No. 002609S

For and on behalf of the Board of Directors

Kavitha Umapathy
Partner
Membership No. 220626

S. Sivarasu, IAS
Director
DIN No.10288430

S. Vijayakumar, IAS
Chairman & Managing Director
DIN No.01764064

Place : Chennai
Date : 26.06.2025

M.Sudarshan
Senior Assistant Vice President

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES 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 2025

Particulars		For the Year ended 31.03.2025	For the Year ended 31.03.2024
(₹ in Lakhs)			
A.	Cash flow From Operating Activities		
	Profit before Tax	873.52	857.46
	Add: Amount written off	0	0
	Provision for employee benefit	(36.08)	58.43
	Depreciation	59.40	22.29
	Loss / (Profit) on sale of Property, Plant & Equipment	0	(2.61)
	Interest Received	(203.38)	(432.48)
	Operating Profit before Working Capital Changes	693.46	503.09
	Adjustments for		
	Add: Increase / Decrease in Current Liabilities	(12.36)	34.73
	Increase / Decrease in Loans and Advances	0	0
	Increase / Decrease in Current Assets	477.46	52.22
	Cash Generated from Operations	1158.56	590.04
	Add: Income Tax Refund Received	5.27	31.94
	Income Tax paid	(213.95)	(223.39)
	Net Cash from Operating Activities (A)	949.88	398.59
B.	Cash flow from Investing Activities		
	Add: Interest Received	203.38	432.48
	Sale of Property, Plant & Equipment	0	2.75
	Purchase of Property, Plant & Equipment	(6304.21)	(43.22)
	Investment in bonds closed	500.00	0
	Net Cash From Investing Activities (B)	(5600.83)	392.01
C.	Cash Flow from Financing Activities		
	Add: Dividend Paid	(60.04)	(60.04)
	Net Cash from Financing Activities (C)	(60.04)	(60.04)
D.	Net Increase in Cash and Cash Equivalents (A+B+C)	(4710.99)	730.56
	Cash and Cash equivalents at the beginning of the Accounting period	5253.17	4,522.61
	Cash and Cash equivalent at the end of the Accounting period	542.18	5,253.17
	Components of Cash and Cash equivalents		
	Balance with Bank		
	(i) Current Account	142.18	216.05
	(ii) Deposit (with less than 12 months maturity)	400.00	940.00
	Deposit with Tamil Nadu Power Finance and Infrastructure Development Corporation Limited:		
	(i) Deposit (with less than 12 months maturity)	0	2,435.47
	(ii) Deposit (with more than 12 months maturity)	0	1,661.65
	Cash and Cash equivalents (as per Note-13)	542.18	5,253.17

Notes including Significant Accounting Policies 1 to 25

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

In terms of our report of even date annexed

For P.Pattabiramen & Co.,

Chartered Accountants

Firm Reg. No. 002609S

For and on behalf of the Board of Directors

Kavitha Umapathy

Partner

Membership No. 220626

Place : Chennai

Date :26.06.2025

S. Sivarasu, IAS

Director

DIN No.10288430

S. Vijayakumar, IAS

Chairman & Managing Director

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M.Sudarshan

Senior Assistant Vice President

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 2025

Note 1: Corporate Information:

The Company has been providing fund management and other services to Tamil Nadu Urban Development Fund, Water and Sanitation Pooled Fund and various Government Grant Funds/entities. 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 Property, Plant & Equipment 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.

Notes forming part of the financial statements for the year ended 31st March 2025

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 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) Cash and Cash Equivalents:

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

The Company provides information about specific cash equivalents held. These are short-term investments that are highly liquid and easily convertible into cash.

The deposits with bank and financial institutions are reported under Cash and Cash equivalents for a better presentation to the users and to comply with the Scheduled III requirements.

(k) 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 - 600028

Notes forming part of the financial statements for the year ended 31st March 2025

Note 3: Share Capital

Particulars	As at 31 st March 2025		As at 31 st March, 2024	
	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 as on 01.04.2024	Fresh issue	Closing Balance as on 31.03.2025	
Equity shares with voting rights Year ended 31 st March, 2025				
- 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, 2024				
- 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 31st March, 2025		As at 31st March, 2024	
	Number of shares held	Number of shares held	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%
HDFC Bank Limited	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 2024-25. 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 - 600028
Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024					
(₹ in Lakhs)							
Note 4: Reserves and Surplus							
(a) General reserve							
Opening balance	661.49	597.72					
Add: Transferred from surplus in Statement of Profit and Loss	65.22	63.77					
Closing balance (a)	726.71	661.49					
(b) Surplus in Statement of Profit and Loss							
Opening balance	5232.32	4,718.39					
Add: Profit for the year	652.18	637.74					
	5,884.50	5,356.13					
Less: Final Dividend distributed (@ ₹ 3 per equity share) for the previous year.	30.02	30.02					
Interim Dividend distributed (@ ₹ 3 per equity share) for the current financial year	30.02	30.02					
Transferred to General reserve	65.22	63.77					
Closing balance (b)	5759.24	5,232.32					
Total (a + b)	6,485.95	5,893.81					
Note 5: Long Term Provisions							
Provision for employee benefits:							
Provision for earned leave	158.49	183.54					
Provision for gratuity	23.60	34.64					
Total	182.09	218.18					
Note 6: Trade Payables							
Total outstanding dues of micro and small enterprises	0	0					
Total outstanding dues of creditors other than micro and small enterprises	0	0					
Total	0	0					
Ageing for Trade Payables							
Particulars	FY	Not due	< 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and Small Enterprises (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(ii) Others	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Total (i to iv)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED
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Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
	(₹in Lakhs)	
Note 7: Other Current Liabilities		
Other payables		
(i) Statutory remittances	6.06	34.57
(ii) Outstanding expenses	94.69	96.89
(iii) Others	2.86	1.25
Total	103.61	132.71
Note 8: Short-term Provisions		
(a) Provision for employee benefits		
(i) Provision for earned leave	28.72	11.99
(ii) Others:	0	0
(b) Provision others		
(i) Provision for income tax (Current year)	210.40	230.57
(ii) Provision for income tax (Prior years net of tax paid)	0	0
Total	239.12	242.56

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Note 9 (a) : Property, Plant & Equipment - Current year: 2024-25

(₹ in lakhs)

Description	DEPRECIATION									
	Cost at the beginning of the year as on 01.04.2024	Additions during the year	Deductions /Adjustments during the year	Cost at the year end as on 31.03.2025	Accumulated depreciation as at 01.04.2024	Depreciation for the period	Depreciation on assets sold on written off during the year	Accumulated depreciation as at 31.3.2025	As at the current year end 31.03.2025	As at the previous year end 31.03.2024
Land	0	3,687.96	0	3,687.96	0	0	0	0	3,687.96	0
Buildings	0	2,513.28	0	2,513.28	0	36.12	0	36.12	2,477.16	0
Computer & Softwares	36.03	6.45	1.72	40.76	29.22	6.48	1.70	33.99	6.77	6.81
Office Equipment	38.83	3.18	0	42.01	36.37	2.35	0	38.72	3.29	2.46
Furniture & Fixtures	31.92	6.00	0	37.93	29.74	0.85	0	30.59	7.34	2.18
Vehicles	103.82	0	0	103.82	72.96	13.46	0	86.42	17.40	30.87
Solar Energy System	18.42	0	0	18.42	18.09	0.14	0	18.23	0.19	0.33
Total	229.02	6,216.87	1.72	6,444.18	186.38	59.40	1.70	244.07	6,200.11	42.65

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED
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Note 9 (b) : Property, Plant & Equipment - Previous Financial year: 2023-24 (₹ in lakhs)

Description	GROSS BLOCK				DEPRECIATION				As at the current year end 31.03.2024	As at the previous year end 31.03.2023
	Cost at the beginning of the year as on 01.04.2023	Additions during the year	Deductions /Adjustments during the year	Cost at the year end as on 31.03.2024	Accumulated depreciation as at 01.04.2023	Depreciation on assets sold on written off during the year	Accumulated depreciation as at 31.3.2024	Depreciation on current year end 31.03.2024		
Computer & Softwares	32.71	5.32	2.00	36.03	25.01	1.98	29.22	6.81	7.70	
Office Equipment	38.03	3.46	2.66	38.83	36.74	2.63	36.37	2.46	1.29	
Furniture & Fixtures	29.90	2.02	0	31.92	29.05	0	29.74	2.18	0.85	
Vehicles	80.19	32.42	8.79	103.82	68.87	8.70	72.95	30.87	11.32	
Solar Energy System	18.42	0	0	18.42	17.72	0	18.09	0.33	0.70	
Total	199.25	43.22	13.45	229.02	177.39	13.31	186.37	42.65	21.86	

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED
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Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
	(₹ in Lakhs)	
Note 10: Non-current Investments		
Investments (At cost):		
a. Trade Investment	0	0
b. Other investments		
(i) Investment in bonds (8.25%, 12-years Unsecured Redeemable Non- Convertible taxable pooled bonds of Rs.10,00,000/- each in May 2017) of Water and Sanitation Pooled Fund (50 numbers) (unquoted)	0	500.00
Total	0	500.00
Note 11: Long-term Loans and Advances		
Security deposits - 'Unsecured, considered good'		
(i) Telephone Deposit	0.09	0.09
(ii) NSDL Deposit	0.10	0.10
Total	0.19	0.19
Note 12: Trade Receivable		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	0	2.36
Undisputed, considered doubtful (2-3 Years)	0	0
Other Trade receivables	0	0
Undisputed, considered good	10.85	0.10
Total	10.85	2.46

Ageing for Trade Receivables

Particulars	FY	Not Due	< 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and Small Enterprises (MSME)	2024-25	-		-	-	-	-
	2023-24	-		-	-	-	-
(ii) Others	2024-25	-	10.85	-	-	-	10.85
	2023-24	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Total (i to iv)	2024-25	-	10.85	-	-	-	10.85
	2023-24	-	-	-	-	-	-

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED
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Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 13: Cash and Cash Equivalents		
(₹in Lakhs)		
(a) Balances with Banks		
(i) Current Account	142.18	216.05
(ii) Cash Credit Account	0	0
(iii) Deposits (with less than 12 months maturity)	400.00	940.00
(b) Cheques on hand	0	0
(c) Cash on hand	0	0
(d) Other bank balances		
(i) Deposits (with more than 12 months maturity)	0	0
(ii) Unpaid dividend	0	0
(iii) Deposits held as margin money against bank guarantee and other commitments	0	0
(e) Deposit with Tamil Nadu Power Finance and Infrastructure Development Corporation Limited:		
(i) Deposit (with less than 12 months maturity)	0	2,435.47
(ii) Deposit (with more than 12 months maturity)	0	1,661.65
Total	542.18	5,253.17
Note 14: Short-term Loans and Advances		
(a) Loans and advances to related parties	0	0
(b) Security deposits - 'Unsecured, considered good'	0	0
(c) Loans and advances to employees - 'Unsecured, considered good'		
(i) Festival Advance	3.53	4.94
(ii) Travelling and other advances	7.66	4.32
(d) Others - 'Unsecured, considered good'	0.55	0.55
Total	11.74	9.81
Note 15 Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	0.93	451.81
(ii) Interest accrued on investments	0	36.05
(b) Prepaid expenses	3.72	4.57
(c) Others: Advance tax and TDS		
(i) Current financial year	214.05	223.39
(ii) Prior years (net of provisions)	0.35	0.35
Total	219.05	716.17
Note 16: Revenue from Operations		
Sale of Services - Revenue from Operations		
Appraisal fees	1234.49	949.80
Supervision & recovery fees	356.18	354.10
Treasury Management Fees	2.01	3.89
Professional fees	6.00	3.00
Total	1598.68	1310.79

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Notes forming part of the financial statements for the year ended 31st March 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	(₹in Lakhs)	
Note 17: Other Income		
(a) Interest Income		
On Investments	31.64	41.25
On Term Deposits	171.74	391.23
(b) Rental Income	8.29	0
(c) Other non-operating income		
Profit on sale of Fixed Assets	0	2.61
Interest on income tax refund	0	1.65
Miscellaneous Income	0	0
Total	211.67	436.74
Note 18: Employee Benefits		
Salaries and wages	593.14	571.41
Contributions to provident and other funds	96.94	103.87
Staff welfare expenses	7.59	5.47
Total	697.67	680.75
Note 19: Other Expenses		
Rent	27.09	35.76
Electricity	10.30	10.04
Repairs and maintenance - Others	3.04	4.84
Insurance	1.91	1.99
Rates and taxes	0.44	0.42
Communication	6.22	5.87
Travelling and conveyance	51.67	45.89
Printing and stationery	3.97	5.86
Profit / Loss on Sale of Assets	0.01	0
Legal and professional charges	22.14	10.65
Payments to auditors - Audit fees	0.90	0.90
- Tax audit fees	0.50	0
Office Expenses	25.90	21.94
Advertisement	0.83	19.08
Directors sitting fees	3.90	3.75
Security Charges	4.50	3.68
CSR Expenses	13.80	13.30
Miscellaneous expenses	2.64	3.06
Total	179.76	187.03

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Notes forming part of the financial statements for the year ended 31st March 2025

Note 20: Additional information to the financial statements

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹in Lakhs)	
20.1 Contingent liabilities and commitments (to the extent not provided for)	0	0
20.2 Amount due to MSME Units	0	0
20.3 Capital Commitments	478.34	0

Employee benefit plans

20.4: 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.

20.5: Defined benefit plans

The Company offers Gratuity, Leave Encashment and Superannuation to its employees. The Company is maintaining a Gratuity Fund under the name 'Tamil Nadu Urban Infrastructure Financial Services Limited-Employees' Group Gratuity Fund', administered by trustees and managed by Life Insurance Corporation of India (LIC). Also, the Company is maintaining a Superannuation Fund under the name 'Tamil Nadu Urban Infrastructure Financial Services Limited-Employees' Group Superannuation Fund', administered by trustees and managed by LIC. The payment for the above is charged to Profit and Loss Account.

20.6: 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:

Particulars	₹In lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
a. Changes in present value of obligation		
Present Value of Obligations – opening balance	265.27	215.14
Interest Cost	17.68	15.70
Current Service Cost	12.06	14.15
Benefits paid	(40.84)	(1.28)
Actuarial gain/(loss) on obligations	10.71	21.56
Present Value of Obligations – closing balance	264.88	265.27
b. Changes in fair value of plan assets		
Fair Value of plan assets – opening balance	230.63	202.41
Expected return on plan assets	16.54	15.35
Contributions	35.85	15.99
Benefits Paid	(40.84)	(1.28)
Actuarial gain/(loss) on plan assets	(0.90)	(1.84)
Fair value of plan assets – closing balance	241.28	230.63

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Notes forming part of the financial statements for the year ended 31st March 2025

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

₹ In lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present Value of Obligations as at the end of the year	264.88	265.27
Fair value of plan assets at the end of the year	241.28	230.63
Liability recognized in the Balance Sheet	23.60	34.64

d. Principal Assumptions used in determining post-employment benefit.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate	7.02%	6.85%
Salary Escalation	12.00%	12.00%

e. Investment details of plan assets

Gratuity liability as on 31.03.2025 is ₹264.88 lakhs. Of which ₹241.28 lakhs are lying in the Gratuity fund administered through Life Insurance Corporation of India under its Group Gratuity Scheme and the balance liability of ₹23.60 lakhs is recognized in the books of accounts of the company.

20.7: Earnings Per Share

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit After Tax(₹in Lakhs)	652.18	637.74
Number of Equity Shares	10,00,700	10,00,700
Earnings Per Share		
Basic (in ₹)	65.17	63.73
Diluted (in ₹)	65.17	63.73

20.8: Deferred Tax Asset (Net)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹in Lakhs)	
Deferred tax arising out of -		
(i) Depreciation	(7.74)	13.67
(ii) Employee Benefits	47.12	49.21
	39.38	62.88

Note	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
		(₹in Lakhs)	
20.9	Expenditure in foreign currency	0	0
20.10	Earnings in foreign currency	0	0

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED
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Notes forming part of the financial statements for the year ended 31st March 2025

21. Financial Ratios:

Ratios	Unit	FY 2024-25	FY 2023-24	Change %	Reasons for Change (>25%)
Current Ratio (Current Assets / Current Liabilities)	Times	2.29	15.94	(86%)	Decrease in deposits
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	10.37	11.18	(7)	NA
Inventory Turnover Ratio (Sales / Average Inventory)	Times	NA	NA	NA	NA
Trade Receivable Turnover Ratio (Revenue from Operation / Average Accounts Receivable)	Times	240.22	1065.68	(77)	Efficient collection
Trade Payables Turnover Ratio (Purchases / Average Trade Payables)	Times	NA	NA	NA	NA
Net Capital Turnover Ratio (Revenue from Operation / Working Capital)	Times	3.62	0.23	1474	Increase in revenue from operation
Net Profit Ratio (Net Profit / Revenue from Operation)	Percentage	40.79	48.65	(16)	NA
Return on Capital Employed (Earnings Before Interest & Taxes / Capital Employed)	Percentage	13.26	14.31	(7)	NA
Return on Investment (Net Profit / Total Investments)	Percentage	12.66	8.25	(53)	Decrease in non-current investment

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Notes forming part of the financial statements for the year ended 31st March 2025

Note 22: Dividend on equity share capital

The final dividend of ₹3/- per equity share (30% on paid-up equity share capital) for the year ended 31st March 2024 has been paid on 4th January 2025 with the approval of shareholders at the 27th Annual General Meeting.

The Interim dividend of ₹3/- per equity share (30% on paid-up equity share capital) for the financial 2024-25 has been paid on 26th December 2024 with the approval of Board of Directors.

The Board of Directors has proposed and recommended a final dividend of ₹3/- per equity share (30% on paid-up equity share capital) for the year ended 31st March 2024 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 from statement of profit & loss as of 31st March 2025 and consequently not reported the same under Other Liabilities and Provisions as of 31st March 2025.

Note 23: Revenue from Operations

i. The Company has been providing services to Tamil Nadu Urban Development Fund, Water and Sanitation Pooled Fund and various Government Grant Funds/entities for which the Company is charging appraisal fees for sanction and disbursement of funds, supervision and recovery fee, treasury management fee and other fees. There is no revision in the rate of fee for the financial year 2024-25. Goods and Service Tax (GST) are applicable for the services provided by the Company. The applicable GST on the services has been collected and remitted on or before the prescribed due date(s) and filed necessary returns on or before the prescribed due date(s). The details of the fees collected are furnished below:

Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹ in Lakhs)	
Tamil Nadu Urban Development Fund	1054.49	895.53
Water and Sanitation Pooled Fund	11.93	17.75
Project Sustainability Grant Fund	447.98	319.42
Project Development Grant Fund	67.46	52.64
Tamil Nadu Urban Road Infrastructure Fund	9.04	9.52
Chennai Mega City Development Fund	1.78	12.93
Director of Municipal Administration	0	3.00
Pallavan Transport Consultancy	5.00	0
Tamil Nadu Police Housing Corporation Ltd	1.00	0
Total	1598.68	1310.79
GST collected on the above	287.76	235.94

ii. The fees, interest and other income were properly accounted in the books of accounts of the Company.

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Notes forming part of the financial statements for the year ended 31st March 2025

Note 24: Land and Buildings

Land and building has been purchased from Tamil Nadu Housing Board for Rs.6201.24 lakhs (Land cost of Rs.3687.96 lakhs & Building cost of Rs.2513.28 lakhs) which includes amount paid to Tamil Nadu Housing Board, stamp duty, registration fee and other charges.

Note 25: 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 2024-25.

iii. The Company has not advanced any loans or advances during the current financial year 2024-25 to Promoters, KMPs, Directors and Related Parties (as defined under Companies Act 2013).

iv. The capital works-in-progress as on 31.03.2025 is Rs.87.34 lakhs (previous year nil) incurred towards office interior work in progress in the new building purchased.

v. The Company does not hold any intangible assets under development as on 31.03. 2025

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.

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Notes forming part of the financial statements for the year ended 31st March 2025

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.

xiv. 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.

xv. The Company does not have any trade payables as on 31.03.2025.

xvi. 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).

xvii. The disclosure regarding Corporate Social Responsibility activities are furnished below:

a. Amount required to be spent by the Company during the year : Rs: 13,79,258/-

b. Amount of expenditure incurred : Rs: 13,80,000/-

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 and contribution to Tamil Nadu State Disaster Management Authority.

g. Details of related party transactions with related to CSR activity : Not Applicable.

h. Provisions made and its movement: Not Applicable

xviii. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the current financial year 2024-25.

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED

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Notes forming part of the financial statements for the year ended 31st March 2025

xix. The Company has not invested in quoted and unquoted investments made directly or through Trust. The Company has not received any grants / subsidy etc. from Central/State Government or its agencies during the financial year. The Company has not envisaged any risk areas.

xx. The entire accounting transactions of the Company are maintained in the IT system. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

xxi. The Company is an unlisted Public Limited Company. The provisions of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Affairs, Department of Public Enterprises, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the Company. The provisions prescribed by Ministry of Corporate Affairs and Reserve Bank of India are compiled with wherever applicable.

Note 26: 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 above form an integral part of the Financial Statements
In terms of our report of even date annexed**

**For P.Pattabiramen &
Co., Chartered Accountants
Firm Reg. No. 002609S**

For and on behalf of the Board of Directors

**Kavitha Umapathy
Partner Membership No.
220626**

**S. Sivarasu, IAS
Director
DIN No.10288430**

**S. Vijayakumar, IAS
Chairman & Managing Director
DIN No.01764064**

Place : Chennai
Date :26.06.2025

**M.Sudarshan
Senior Assistant Vice President**



OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
AUDIT-I, Tamil Nadu,
Audit Bhawan
361, Anna Salai, Teynampet, Chennai – 600 018

No.PAG (Audit-I)/AMG-III/Tech Cell/(30A-1/2025-26)/20 Dtd: 23.07.25

To

The Chairman and Managing Director,
Tamil Nadu Urban Infrastructure Financial Services Limited
No.19, T.P. Scheme Road, Raja Annamalai Puram,
Chennai – 600 028.

Sir,

Sub: Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Urban Infrastructure Financial Services Limited for the year ended 31 March 2025

I am to forward herewith the 'NON-REVIEW' Certificate of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Urban Infrastructure Financial Services Limited for the year ended 31 March 2025.

A copy of the minutes of the Annual General Meeting in which comments of the Comptroller & Auditor General of India are to be placed in terms of proviso to Section 143 (6) (b) of the Companies Act, 2013 may please be sent to this office early. Three copies of printed Annual Reports as and when they are ready may be forwarded to this office.

Yours faithfully,

27/07/25
Deputy Accountant General/ AMG-III

Encl: As above


**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF TAMIL NADU URBAN INFRASTRUCTURE
FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED
31 MARCH 2025**

The preparation of financial statements of Tamil Nadu Urban Infrastructure Financial Services Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26-06-2025.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Tamil Nadu Urban Infrastructure Financial Services Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act.

Place: Chennai
Date: 23-07-2025

**For and on behalf of the
Comptroller & Auditor General of India**


(D. JAISANKAR)
Principal Accountant General

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 Street Extension, Raja Annamalaipuram,
Chennai – 600 028.

Sir,

I have examined the registers, records, books and papers of M/s.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, 2025. 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 2024-25 as stated in Annexure "B".
3. The Board of Directors have met 4 (Four) times on 25/06/2024, 25/09/2024, 26/12/2024 & 26/03/2025 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 minute's book maintained for the purpose.
4. The Annual General Meeting for the financial year ended on 31/03/2024 was held on 25/09/2024 and after giving notice to the Members of the Company and the resolutions passed there at 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 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 need not required to obtain any approvals from 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: 04/08/2025

UDIN F007603G000930756


B. Santharayanan, M.Com., MBA, FCS, LLB.
Practising Company Secretary
31B, Welcome Colony, 14th Street, Thimangalam,
Anna Nagar West, Chennai - 600 101.
M.No. F7603/C.P.No.8301

Forms part of the Secretarial Compliance Report dated 04/08/2025 issued to M/s.Tamil Nadu 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

Place: Chennai
Date: 04/08/2025

UDIN F007603G000930756


B. Santharayanan, M.Com., MBA, FCS, LLB.
Practising Company Secretary
31B, Welcome Colony, 14th Street, Thimangalam,
Anna Nagar West, Chennai - 600 101.
M.No. F7603/C.P.No.8301


Forms part of the Secretarial Compliance Report dated 04/08/2025 issued to M/s. Tamil Nadu Urban Infrastructure Financial Services Ltd

Annexure B

Forms and Returns have been filed by the Company with the Ministry of Corporate Affairs (MCA) during the financial year 2024-25.

1. Eform PAS-6 filed under SRN AA7522144/17.04.2024
2. Eform DIR-12 filed under SRN AB2331248/03.01.2025
3. Eform PAS-6 filed under SRN AB1676460/28.10.2024
4. Eform MGT-14 filed under SRN AA9171278/04.07.2024
5. Eform AOC-4 filed under SRN N05343074/22.10.2024
6. Eform MGT-7 filed under SRN N14640486/09.11.2024
7. Eform DIR-12 filed under SRN AA7486654/16.04.2024
8. Eform DIR-12 filed under SRN AB1494684/13.10.2024
9. Eform DIR-12 filed under SRN AB1401700/03.10.2024
10. Eform ADT-1 filed under SRN N03151271/15.10.2024

Place: Chennai
Date: 04/08/2025 UDIN F007603G000930756


B. Santharayanan, M.Com, MBA, FCS, U.A.
Practising Company Secretary
31B, Wilsons Colony, 14th Street, Thirumangalam,
Anna Nagar West, Chennai - 600 101.
M.No. F7603/C.P.No.8001

WATER AND SANITATION POOLED FUND
Activity Report for the financial year 2024-25

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 implemented 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 the Board of Trustees, headed by the Principal Secretary to the Government, MA & WS Department. The Board of Trustees comprises of the officials of Government of Tamil Nadu as detailed below:

Principal Secretary to the Government, MA & WS Department	Chairman
Additional Chief Secretary to the Government, Planning & Development Department	Turstees
Additional Chief Secretary to the Government, Housing & Urban Development Department	Turstees
Deputy Secretary to the Government, Finance Department	Turstees
Chairman & Managing Director, TNUIFSL	Trustee and 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. Borrowings

A sum of Rs.1131.45 crore has been mobilized through issue of bonds and other borrowings, of which a sum of Rs.581.79 crore has been repaid and balance as on 31.03.2025 is Rs.549.66 crore. The details are furnished below:-

(Rs. in Crore)						
Sl. No.	Source	Amount mobilized	Balance as on 01.04.2024	Availed	Repaid	Balance as on 31.03.2025
			(FY 2024-25)			
1	Bond issues under Pooled Finance framework.	302.30	80.00	0	5.00	75.00
2	Subordinated Loan under KfW assisted SMIF-TN program through Government of Tamil Nadu	111.12	48.62	0	0	48.62
3	Loan availed from HUDCO	624.04	460.62	0	34.58	426.04
4	Loan availed from Tamil Nadu Urban Development Fund for National River Conservation Project (NRCP).	93.99	0.50	0	0.50	0
	Total	1131.45	589.74	0	40.08	549.66

i. Bonds mobilized and bond service to bondholders

The total value of bonds mobilized as on date is Rs.302.30 crore, of which a sum of Rs.227.30 crore has been redeemed and the net bond balance as on 31.03.2025 is Rs.75.00 crore. The bond service to the bond holders have been made on the respective due date(s).

ii. Subordinated Loan (KfW)

A sum of Rs.111.12 crore has been availed as loan under KfW assisted SMIF-TN program through Government of Tamil Nadu. Of the above, a sum of Rs.103.85 crore has been disbursed as loan to Urban Local Bodies (ULB) for implementation of various infrastructure projects. During the year there is no fresh loans have been availed & there is no principal repayment made and the loan balance as on 31.03.2025 is Rs.48.62 crore. All the debt service payments have been honored on the respective due date(s).

iii. Loan from HUDCO

A sum of Rs.624.04 crore has been availed as loan from HUDCO with Government Guarantee for on lending the same to ULBs for various Projects. The loan balance as on 31.03.2025 is Rs.426.04 crore as detailed below:

Sl. No.	Scheme	Loan Sanctioned (Net)	Loan availed	Balance as on 01.04.2024	(Rs. in Crore)		Balance as on 31.03.2025
					Availed	Repaid	
1	Vellore Combined Water Supply Improvement Scheme	300.00	300.00	170.73	0	16.81	153.92
2	Aruppukottai Combined Water Supply Scheme	216.62	216.62	182.47	0	15.53	166.94
3	Villupuram Under Ground Sewerage Scheme	50.45	50.45	50.45	0	1.05	49.40
4	Tindivanam Under Ground Sewerage Scheme	56.97	56.97	56.97	0	1.19	55.78
	Total	624.04	624.04	460.62	0	34.58	426.04

iv. NRCP Loan

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 crore 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. During the year a sum of Rs.0.50 crore has been repaid to Government of Tamil Nadu and loan balance as on 31.03.2025 is nil. 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).

5. Financial Performance

The total income / expenditure for the financial year 2024-25 is Rs.48.84 crore (Rs.51.04 crore for the financial year 2023-24) and net surplus (excess of income over expenditure) is Nil. The WSPF has been functioning on no-profit no-loss basis. The details are furnished below:

Details	Financial year 2024-25	Financial year 2023-24
	(Rs. in crore)	
Income		
Interest on loan disbursed	47.41	49.53
Other income	1.43	1.51
Total	48.84	51.04
Expenditure		
Interest on loan borrowed	47.41	49.53
Other expenses	1.43	1.51
Total	48.84	51.04
Excess of income over expenditure	0	0

The decrease in total income is due to a decrease in loan balance. The decrease in expenditure is due to a reduction in Management fee.

6. Financial assistance to ULBs

The net financial assistance provided for implementation urban infrastructure projects is Rs.503.75 crore (6 Municipal Corporations, 20 Municipalities and CMWSSB) as on 31.03.2025 as against Rs.566.96 crore as on 31.03.2024. The details are furnished below:

(Rs. in crore)		
Details	Financial year 2024-25	Financial year 2023-24
Loan balance as on 1 st April	566.96	548.49
Add: Loan disbursed to ULBs	0	124.48
Total	566.96	673.97
Less: Repayment by ULBs	63.21	106.01
Balance as on 31st March	503.75	566.96

7. Accounts and Audit

The Accounts for the financial year 2024-25 have been audited by M/s. Ponraj & Co, Chartered Accountants, Chennai. A copy of the Audited Annual Accounts is enclosed in the Annexure.



PONRAJ & Co.,

Chartered Accountants

CA.N.RAGHURAM B.Com.,FCA.,IP.,

Partner

18/2. North Tank Square Street,

Triplicane,

Chennai - 600 005.

Mob : 9600305555

E.mail : Ponrajca@gmail.com

nookala_ca@rediffmail.com

INDEPENDENT AUDITOR'S 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 as at 31st March 2025, Income and Expenditure Account and 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 31st March 2025, of its Financial Performance 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 The Institute of Chartered Accountants of India (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 The Institute of Chartered Accountants of India (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 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 gives 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 Standards on Auditing (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 Standards on Auditing (SAs), we exercise Professional Judgement and maintain Professional Skepticism throughout the Audit. We also:

- i) Identify and Assess the Risks of Material Misstatement of the Financial Statement, 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.
- ii) Obtain an Understanding of Internal Control relevant to the Audit in order to design Audit Procedures that are Appropriate in the Circumstances.
- iii) Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by Management.
- iv) 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 uncertainly 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 Uncertainly 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 Ponraj & Co.,
Chartered Accountants
Firm Reg. No.002672S



N. Raghuram
CA. N. Raghuram
Partner
M.No.210771

Place: CHENNAI
Date: 26th June 2025
UDIN:25210771BMNTYI1881

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 31.03.2025

Particulars	Note No.	As at	As at
		31.03.2025	31.03.2024
		(₹)	
SOURCES OF FUNDS			
1. Capital Fund			
Contribution by Settler		10,000	10,000
2. Other Funds			
a. Government Grant Account	1	266,78,22,923	245,64,67,666
b. Loans Borrowed	2	549,66,00,952	589,73,53,713
3. Current Liabilities			
	3	25,03,63,055	25,28,20,624
Total		841,47,96,930	860,66,52,003
APPLICATION OF FUNDS			
4. Loans Disbursed			
	4	503,75,87,530	566,96,08,285
5. Current Assets			
	5	337,72,09,400	293,70,43,718
Total		841,47,96,930	860,66,52,003
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 Ponraj & Co,
Chartered Accountants
Firm Reg. No.002672S

For Water and Sanitation Pooled Fund

-Sd-
Partner
Membership No.210771

-Sd-
Member Secretary

-Sd-
Chairman

Place: Chennai
Date: 26.06.2025

WATER AND SANITATION POOLED FUND
(Trust of Government of Tamil Nadu)
No. 19, T P Scheme Road, Raja Annamalaipuram, Chennai - 600 028

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2025

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
		(₹)	
INCOME			
1. Interest on Loans Disbursed	6	47,41,13,653	49,53,26,708
2. Other Income	7	1,43,16,014	1,51,18,873
Total		48,84,29,667	51,04,45,581
EXPENDITURE			
3. Interest on Loans Borrowed	8	47,41,13,653	49,53,26,708
4. Other Expenses	9	1,43,16,014	1,51,18,873
Total		48,84,29,667	51,04,45,581
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 Ponraj & Co,
Chartered Accountants
Firm Reg. No.002672S

For Water and Sanitation Pooled Fund

-Sd-
Partner
Membership No.210771

-Sd-
Member Secretary

-Sd-
Chairman

Place: Chennai
Date: 26.06.2025

WATER AND SANITATION POOLED FUND**(Trust of Government of Tamil Nadu)****No. 19, T P Scheme Road, Raja Annamalaipuram, Chennai - 600 028****RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2025**

Particulars	For the year ended 31.03.25	For the year ended 31.03.24
	(₹)	
Opening balances:		
-Cash on hand	0	0
-Balance in Savings Bank Accounts with Banks	3,50,53,397	3,79,08,787
-Balance in Public Deposit Account	19,17,43,612	24,98,39,033
-Balance in Deposit Accounts with Banks	106,44,63,400	70,64,62,425
Total (A)	129,12,60,409	99,42,10,245
Receipts:		
Loan from HUDCO	0	124,47,83,000
Loan Installments Received - Principal	28,12,67,994	61,36,78,367
Loan Installments Received - Interest	8,19,05,725	8,85,32,399
Grant from Government of Tamil Nadu	73,60,99,129	84,79,83,975
Interest on deposits	28,28,84,687	19,97,04,489
Deposit matured with Companies	0	8,93,60,565
Income Tax Refund received	32,71,480	0
Total (B)	138,54,29,015	308,40,42,795
Total (A) +(B)	267,66,89,424	407,82,53,040
Payments:		
Loan Disbursed to ULBs	0	124,47,83,000
Redemption of Bonds	5,00,00,000	0
Interest on Bonds	6,86,44,521	6,60,00,000
Repayment of HUDCO Loan	34,44,76,000	44,00,00,000
Interest on HUDCO Loan	40,71,65,201	40,14,18,369
Repayment of Subordinated Loan (SMIF TN Program)	0	61,52,99,348
Interest on Subordinated Loan (SMIF TN Program)	0	43,70,221
Deposit placed with Companies	49,55,59,172	0
Other Expenses	1,79,70,258	1,51,21,693
Total (C)	138,38,15,152	278,69,92,631
Closing balances: Cash & Cash Equivalents		
-Cash on hand	0	0
-Balance in Savings Bank Accounts with Banks	50,86,766	3,50,53,397
-Balance in Public Deposit Account	18,92,35,667	19,17,43,612
-Balance in Deposit Accounts with Banks	109,85,51,839	106,44,63,400
Total (D) (A+B-C)	129,28,74,274	129,12,60,409

In terms of our report of even date annexed

For Ponraj & Co,

Chartered Accountants

Firm Reg. No.002672S

For Water and Sanitation Pooled Fund**-Sd-****Partner**

Membership No.210771

Place: Chennai

Date: 26.06.2025

-Sd-**Member Secretary****-Sd-****Chairman**

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 31.03.2025**

Particulars	As at 31.03.2025	As at 31.03.2024
	(₹)	
Note 1: Government Grant Account		
Government of Tamil Nadu Grant Account	116,31,74,158	106,27,39,494
Cash Collateral for bond issues	79,87,56,810	73,99,89,500
Credit Rating Enhancement Fund	70,58,91,955	65,37,38,672
Total	266,78,22,923	245,64,67,666
Note 2: Loans Borrowed		
Bonds issued (8.25% 12-year Taxable Pooled Bonds 2017 - Guaranteed by Government of Tamil Nadu)	75,00,00,000	80,00,00,000
Subordinated Loan (SMIF TN Program)	48,61,54,435	48,61,54,435
Loan from HUDCO (Guaranteed by Government of Tamil Nadu)	426,04,46,517	460,61,46,000
Loan (under NRCP)	0	50,53,278
Total	549,66,00,952	589,73,53,713
Note 3: Current Liabilities		
Interest payable on bonds	5,40,77,055	5,76,82,192
Interest payable on HUDCO loan	3,29,74,222	3,50,33,456
Interest payable on Subordinated Loan	2,12,69,782	2,06,08,055
Interest payable on loan (under NRCP)	0	1,07,382
Other Liabilities	9,00,39,054	9,00,47,140
Received in advance from ULBs	5,20,02,942	4,93,42,399
Total	25,03,63,055	25,28,20,624
Note 4: Loans Disbursed		
Loans Disbursed to ULBs	503,75,87,530	566,45,55,007
Other Loans	0	50,53,278
Total	503,75,87,530	566,96,08,285

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 31.03.2025.

Particulars	As at 31.03.2025	As at 31.03.2024
	(₹)	
Note 5: Current Assets		
a) Cash & Cash Equivalents:		
Balances with Scheduled Banks		
- in Savings Bank Accounts	50,86,766	3,50,53,397
- in Public Deposit Accounts	18,92,35,667	19,17,43,612
- in Deposit Accounts	109,85,51,839	106,44,63,400
b) Current Investments		
- Deposits with Companies	186,14,71,083	136,59,11,911
c) Other Current Assets		
- Interest Accrued on Deposits	13,96,34,488	19,98,71,256
- Interest Accrued on Loans Disbursed to ULBs	1,24,39,258	1,61,55,326
- Interest Accrued on Public Deposit	2,12,69,782	2,06,08,055
- Interest Accrued on Other Loans	0	1,07,382
- Amount receivable from Government	4,89,38,708	3,97,89,406
- Tax Deducted at source	5,81,809	33,39,973
Total	337,72,09,400	293,70,43,718
Note 6: Interest earned on Loans Disbursed		
Interest earned on Loans to ULBs	46,77,55,725	49,44,90,528
Interest earned on Other Loans	63,57,928	8,36,180
Total	47,41,13,653	49,53,26,708
Note 7: Other Income		
Other Income	1,43,16,014	1,51,18,873
Total	1,43,16,014	1,51,18,873
Note 8: Interest on Loans Borrowed		
Interest on bonds issued	6,50,39,389	6,60,00,000
Interest on Loans Borrowed	40,90,74,269	42,93,26,708
Total	47,41,13,653	49,53,26,708
Note 9: Other Expenses		
Management Fee	14,07,867	20,94,295
Government Guarantee Fee	1,26,98,416	1,28,26,102
Other operating expenses	2,09,731	1,98,476
Total	1,43,16,014	1,51,18,873

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 31.03.2025.

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 (MA II) 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 31.03.2025.

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 a 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 31.03.2025.

d. Issue of Bonds

A sum of ₹ 302.30 crore has been mobilized by issue of Taxable and Tax-free Non-Convertible Redeemable Pooled Bonds, of which a sum of ₹ 227.30 crore (during the financial year 2024-25 Rs.5.00 crore) has been redeemed. The principal bond balance as on 31.03.2025 is ₹ 75.00 crore.

e. Employee Retirement Benefits

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

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

Water and Sanitation Pooled Fund has been registered as a 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 Ponraj & Co,
Chartered Accountants
Firm Reg. No.002672S

For Water and Sanitation Pooled Fund

-Sd-

Partner
Membership No.210771
Place: Chennai
Date: 26.06.2025

-Sd-

Member Secretary

-Sd-

Chairman

**PROJECT SUSTAINABILITY GRANT 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
PROJECT SUSTAINABILITY GRANT FUND FOR THE FY 2024-25**

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 01.04.2015 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, 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 & Water and Sanitation Pooled Fund 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 guidelines. 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

The procurement procedures for 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

8.1 Financial Performance

The total income for the financial year 2024-25 is ₹ 6.29 crore and the total expenditure is ₹ 5.30 crore. The net surplus (excess of income over expenditure) for the financial year 2024-25 is ₹ 0.99 crore. The details are furnished below:

(₹ in Crore)		
Details	FY 2024-25	FY 2023-24
Total Income	6.29	10.78
Total Expenditure	5.30	3.78
Excess of Income over Expenditure	0.99	7.00

8.2 Balance of Fund

A sum of Rs.668.00 crore has been received from Government and a sum of ₹ 726.16 crore has been disbursed to various ULBs during the financial year 2024-25. The details are furnished below:-

(₹ in crore)		
Details	Financial Year 2024-25	Financial Year 2023-24
Balance of Fund as on 1st April	474.17	655.34
Add: Grant received from GoTN	668.00	325.00
Add: Excess of Income over Expenditure	0.99	7.00
TOTAL	1143.16	987.34
Less: Grant Disbursements	726.16	513.17
Balance of Fund as on 31st March	417.00	474.17

9. Accounts and Audit

The Annual Accounts for the financial year 2024-25 have been audited by M/s. N.Raja & Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2024-25 is enclosed.



N. RAJA & ASSOCIATES
Chartered Accountants

Flat No. 8, 1st Floor, A-Block, "Veekay Manor"
No. 8, (Old No. 28), Gopalakrishna Road,
(Off. Dr. Nair Road), T. Nagar,
Chennai-600 017.

Cell : 89253 50475

Email : nracas@hotmail.com
nrcas87@gmail.com

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 Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2025, 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 2025, 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.





N. RAJA & ASSOCIATES
Chartered Accountants

Flat No. 8, 1st Floor, A-Block, "Veekay Manor"
No. 8, (Old No. 28), Gopalakrishna Road,
(Off. Dr. Nair Road), T. Nagar,
Chennai-600 017.
Cell : 89253 50475
Email : nracas@hotmail.com
nrcas87@gmail.com

-2-

INDEPENDENT AUDITORS' REPORT

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.

Place: Chennai
Date : 26.06.2025

for **N.Raja&Associates,**
Chartered Accountants
Firm No.003388S

N. Raja
Partner

Membership No.022890
UDIN:25022890BMJNVG9882



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 31.03.2025

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
(₹)			
Sources of Funds			
Grant from Government	1	417,00,46,406	474,17,64,963
Current Liabilities	2	1,13,960	2,04,690
Total		417,01,60,366	474,19,69,653
Application of Funds			
Current Assets:	3		
a. Cash and Cash Equivalents		414,52,72,590	463,58,54,584
b. Term Deposit with Companies		0	5,00,00,000
c. Other Current Assets		2,48,87,776	561,15,069
Total		417,01,60,366	474,19,69,653

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 N. Raja & Associates,
Chartered Accountants
Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-
N. Raja
Partner
Membership No: 022890

Sd/-
K. Vivekanandan, IAS
Director
DIN. 08168373

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai

Date: 26.06.2025

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 31.03.2025

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
	(₹)	
Income		
Interest earned:		
On Savings Bank Accounts	79,05,637	61,28,916
On Deposit Accounts	5,49,59,056	10,16,48,612
Total	6,28,64,693	10,77,77,528
Expenditure		
Management Fee	5,28,61,640	3,76,91,184
Audit Fee – Statutory Audit	73,160	73,160
Internal Audit Fee	47,200	47,200
Other Charges	1,250	0
Total	5,29,83,250	3,78,11,544
Excess of Income over Expenditure transferred to Grant from Government	98,81,443	6,99,65,984

Notes including Significant Accounting Policies - Note 1 to 7

The Notes referred to 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 and on behalf of the Board of Directors

Sd/-
N. Raja
Partner
Membership No: 022890

Sd/-
K.Vivekanandan, IAS
Director

DIN. 08168373

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director

DIN. 01764064

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

Place: Chennai

Date: 26.06.2025

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 31.03.2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	(₹)	
Receipts		
Grant from Government	668,00,00,000	325,00,00,000
Interest Receipts	9,73,42,877	8,51,93,454
Term Deposit with Companies	5,00,00,000	0
Other Receipts from TNUDF	22,92,859	3,49,62,420
Other Receipts from WSPF	0	11,09,18,119
Total	682,96,35,736	348,10,73,993
Payments		
Disbursements to Urban Local Bodies	726,16,00,000	513,16,59,000
Term Deposit with Companies	0	3,00,00,000
Management Fee	5,28,25,440	3,75,64,254
Payment to WSPF	55,43,750	0
Statutory Audit Fees	66,960	66,960
Internal Audit Fees	46,200	35,400
TDS on Audit Fees	7,200	7,200
TDS under GST	1,26,930	2,40,198
Other Payment	1,250	0
Total	732,02,17,730	519,95,73,012
Surplus / (Deficit) for the period	(490,58,19,94)	(171,84,99,019)
Add: Opening Cash and Bank Balances	463,58,54,584	635,43,53,603
Closing Cash & Bank Balances	414,52,72,590	463,58,54,584

In terms of our report of even date annexed

For **N. Raja & Associates,**
Chartered Accountants
Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-
N. Raja
Partner
Membership No: 022890

Sd/-
K.Vivekanandan, IAS
Director
DIN. 08168373

Sd/-
S. Vijayakumar, IAS Chairman & Managing Director
DIN. 01764064

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

Place: Chennai
Date: 26.06.2025

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 31.03.2024

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	(₹)	
Note-1		
Grant from Government		
Balance at the beginning of the year	474,17,64,963	655,34,57,979
Add: Grant assistance received during the year	668,00,00,000	325,00,00,000
Excess of Income over Expenditure carried from Income and Expenditure Account	98,81,443	6,99,65,984
	1143,16,46,406	987,34,23,963
Less: Grant Disbursement to ULBs during the year	726,16,00,000	513,16,59,000
Total	417,00,46,406	474,17,64,963
Note-2		
Current Liabilities		
Statutory Audit Fee payable	66,960	66,960
Internal Audit Fee payable	10,800	10,800
TDS GST Payable - Fees	36,200	1,26,930
Total	113,960	2,04,690
Note-3		
Current Assets		
a. Cash and Cash Equivalents:		
i. In Savings Bank Accounts with Banks	82,51,12,640	2,48,94,634
ii. In Deposit Accounts with Banks	45,00,00,000	142,00,00,000
iii. In Public Deposits Account	287,01,59,950	319,09,59,950
	414,52,72,590	463,58,54,584
b. Term Deposits with Companies	0	5,00,00,000
	0	5,00,00,000
c. Other Current Assets:		
i. Accrued interest on Deposits	76,21,133	4,20,99,317
ii. Receivable from TNUDF	1,11,22,893	1,34,15,752
iii. Receivable from WSPF	61,43,750	6,00,000
	2,48,87,776	5,61,15,069
Total	417,01,60,366	474,19,69,653

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 31.03.2025

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 the 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 31.03.2025

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 for 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 for implementation of urban infrastructure projects under various externally aided projects. The accounts and records are maintained separately for each of the externally aided project in PSGF. The details are furnished below:-

S.No.	Source of Funds	FY 2024-25		FY 2023-24	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
I.	KfW Lines of Credit				
1.	Sustainable Municipal Infrastructure Financing in Tamil Nadu III	170.00	142.57	50.00	0
II.	ADB Lines of Credit				
1.	Tamil Nadu Urban Flagship Investment Program- Tranche -1	0	73.83	0	72.74

**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 31.03.2025

(₹ in crores)

S.No.	Source of Funds	FY 2024-25		FY 2023-24	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
2.	Tamil Nadu Urban Flagship Investment Program-Tranche - 2	135.00	99.42	150.00	230.21
3.	Tamil Nadu Urban Flagship Investment Program-Tranche - 3	263.00	282.35	125.00	118.00
III.	World Bank Lines of Credit				
1.	Tamil Nadu Climate Resilient Urban Development Program (TNCRUDP)	100.00	87.25	0	0
2.	Tamil Nadu Sustainable Urban Development Project (TNSUDP)	0	0	0	92.22
IV.	Savings from Completed EAP'S	0	40.74	0	0
	Total (I+II+III+IV)	668.00	726.16	325.00	513.17

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

In terms of our report of even date annexed

For **N. Raja & Associates,**
Chartered Accountants
Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-
N. Raja
Partner
Membership No: 022890

Sd/-
K.Vivekanandan, IAS
Director

DIN. 08168373

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai
Date: 26.06.2025

PROJECT DEVELOPMENT GRANT 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
PROJECT DEVELOPMENT GRANT FUND FOR THE FINANCIAL YEAR 2024-25

1. Introduction

The Project Development Grant Fund (PDGF) is a non-lapsable fund created by the Government of Tamil Nadu to provide technical assistance to support Urban Local Bodies (ULBs) and other institutions owned by the 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 the Government of Tamil Nadu, through annual budgetary allocation. The Government vide G.O.(Ms) No.94, Municipal Administration and Water Supply (MA2) 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, 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 the 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 & Water and Sanitation Pooled Fund 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 grants 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, TNUIFSL.

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

8.1 Financial Performance

The total income for the financial year 2024-25 is ₹ 6.58 crore and the total expenditure is ₹ 0.81 crore. The net surplus (excess of income over expenditure) for the financial year 2024-25 is ₹ 5.77 crore. The details are furnished below:

(₹ in Crore)		
Details	FY 2024-25	FY 2023-24
Total Income	6.58	7.33
Total Expenditure	0.81	0.63
Excess of Income over Expenditure	5.77	6.70

8.2 Balance of Fund

A sum of ₹ 16.89 crore has been received from Government and a sum of ₹ 67.46 crore has been disbursed to various consultancy assignments during the financial year 2024-25. The details are furnished below:

(₹ in crore)		
Details	Financial Year 2024-25	Financial Year 2023-24
Balance of Fund as on 1st April	193.13	203.84
Add: Grant received from GoTN	16.89	35.23
Add: Excess of Income over Expenditure	5.77	6.70
TOTAL	215.79	245.77
Less: Grant Disbursements	67.46	52.64
Balance of Fund as on 31st March	148.33	193.13

9. Accounts and Audit

The Annual Accounts for the financial year 2024-25 have been audited by M/s. N.Raja & Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2024-25 is enclosed.



N. RAJA & ASSOCIATES
Chartered Accountants

Flat No. 8, 1st Floor, A-Block, "Veekay Manor"
No. 8, (Old No. 28), Gopalakrishna Road,
(Off. Dr. Nair Road), T. Nagar,
Chennai-600 017.
Cell : 89253 50475
Email : nracas@hotmail.com
nracas87@gmail.com

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 2025, 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 2025, 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.





N. RAJA & ASSOCIATES
Chartered Accountants

Flat No. 8, 1st Floor, A-Block, "Veekay Manor"
No. 8, (Old No. 28), Gopalakrishna Road,
(Off. Dr. Nair Road), T. Nagar,
Chennai-600 017.

Cell : 89253 50475

Email : nracas@hotmail.com

nracas87@gmail.com

-2-

INDEPENDENT AUDITORS' REPORT

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 **N.Raja & Associates,**
Chartered Accountants
Firm No.003388S

N. Raja

Partner

Membership No.022890

UDIN 25022890BMJNVF2225

Place: Chennai

Date: 26.06.2025



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 31.03.2025

Particulars	Note No.	As at	As at
		31 st March, 2025	31 st March, 2024
		(₹)	
Sources of Funds			
Grant from Government	1	148,32,66,678	193,13,08,674
Current Liabilities	2	24,35,716	12,17,574
Total		148,57,02,394	193,25,26,248
Application of Funds			
Current Assets:	3		
a. Cash and Cash Equivalents		132,13,40,998	117,53,62,632
b. Current Investments		13,00,00,000	67,23,38,500
c. Other Current Assets		3,43,61,396	8,48,25,116
Total		148,57,02,394	193,25,26,248

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 N. Raja & Associates,
Chartered Accountants
Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-
N. Raja
Partner
Membership No: 022890

Sd/-
K. Vivekanandan, IAS
Director
DIN. 08168373

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai
Date: 26.06.2025

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 31.03.2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	(₹)	
Income		
Interest earned		
On Savings Bank Accounts	18,66,716	9,47,549
On Deposit Accounts	6,39,02,168	7,23,69,700
Total	6,57,68,884	7,33,17,249
Expenditure		
Management Fee	79,60,635	62,11,505
Audit Fee – Statutory Audit	73,160	73,160
Internal Audit Fee	47,200	47,200
Total	80,80,995	63,31,865
Excess of Income over Expenditure transferred to Grant from Government	5,76,87,889	6,69,85,384

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 N. Raja & Associates,
Chartered Accountants
Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-

N. Raja
Partner
Membership No: 022890

Sd/-

K.Vivekanandan, IAS
Director

DIN. 08168373

Sd/-

S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai

Date: 26.06.2025

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 31.03.2025

Particulars	For the year ended	For the year ended
	31 st March, 2025	31 st March, 2024
	(₹)	
Receipts		
Grant from Government	16,89,00,000	35,23,00,000
Interest Receipts	11,62,32,604	3,10,42,848
Term Deposit with companies	54,23,38,500	3,83,23,594
Earnest Money Deposit	2,95,000	5,00,000
Total	82,77,66,104	42,21,66,442
Payments		
Grant Disbursements	67,25,00,943	52,53,02,112
Management Fee	79,06,621	61,68,317
Audit Fees	66,960	66,960
Internal Audit Fee	46,200	46,200
Earnest Money Deposit	1,20,000	5,00,000
TDS on Audit Fees	7,200	7,200
TDS under GST	11,39,814	18,66,563
Total	68,17,87,738	53,39,57,352
Surplus / (Deficit) for the year	14,59,78,366	(11,17,90,910)
Add: Opening Cash and Bank Balances	117,53,62,632	128,71,53,542
Closing Cash & Bank Balances	132,13,40,998	117,53,62,632

In terms of our report of even date annexed.

For N.Raja & Associates,
Chartered Accountants
Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

N. Raja
Partner
Membership No: 022890

K.Vivekanandan, IAS
Director

S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

DIN. 08168373

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

Place: Chennai

Date: 26.06.2025

**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 31.03.2025

Particulars	As at 31 st March,2025	As at 31 st March, 2024
	(₹)	
Note-1		
Grant from Government		
Balance at the beginning of the year	193,13,08,674	203,84,22,028
Add: Grant assistance received during the year	16,89,00,000	35,23,00,000
Excess of Income over Expenditure carried from Income & Expenditure Account	5,76,87,889	6,69,85,384
	215,78,96,563	245,77,07,412
Less: Grant Disbursements made during the year	67,46,29,885	52,63,98,738
Total	148,32,66,678	193,13,08,674
Note-2		
Current Liabilities		
Statutory Audit Fee payable	66,960	66,960
Internal Audit Fee payable	10,800	10,800
TDS GST Payable-Consultancy Assignments	21,28,942	1096626
TDS GST Payable-Fees	54,014	43188
Earnest Money Deposit	1,75,000	0
Total	24,35,716	12,17,574
Note-3		
Current Assets		
a. Cash and Cash Equivalents:		
i. In Savings Accounts with Banks	10,05,70,573	7,62,92,207
ii. In Deposit Accounts with Banks	55,80,00,000	15,30,00,000
iii. In Public Deposit Account	66,27,70,425	94,60,70,425
	132,13,40,998	117,53,62,632
b. Current Investments:		
i. Term Deposit with Companies	13,00,00,000	67,23,38,500
	13,00,00,000	67,23,38,500
c. Other Current Assets:		
i. Accrued Interest on Deposits	3,43,61,396	8,48,25,116
	3,43,61,396	8,48,25,116
Total	148,57,02,394	193,25,26,248

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 31.03.2025

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 the 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). The management fee of 1% to TNUIFSL on grant disbursement from PDGF has been prescribed in GO.Ms.No.94, Municipal Administration & Water Supply (MA-2) Department, dated 01.07.2015.

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 net of 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.

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 31.03.2025****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 to provide grant to carry out consultancy assignments, to operate and manage resource mobilisation programs and to carry out capacity building & development and training.

Note-6: Operation of PDGF

The PDGF is providing technical assistance for various consultancy assignments from funds under various externally aided projects and Government of Tamil Nadu (GoTN). The accounts and records are being maintained separately in PDGF for each source of funding. The details are furnished below:-

(₹ in crores)

S. No	Source of Funds	FY 2024-25		FY 2023-24	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
I.	IBRD Line of Credit				
1.	Tamil Nadu Sustainable Urban Development Project	0	16.49	0	10.30
2.	Tamil Nadu Climate Resilient Urban Development Program	0	5.54	0	0.67
II.	KfW Line of Credit				
1.	Sustainable Municipal Infrastructure Financing in Tamil Nadu- Phase-II- Part-2	5.89	7.65	7.00	8.83
2.	Sustainable Municipal Infrastructure Financing in Tamil Nadu- Phase-III	4.00	6.20	1.00	0
III.	ADB Lines of Credit				
1.	Tamil Nadu Urban Flagship Investment Program-Tranche-1	0	14.74	6.23	17.18
2.	Tamil Nadu Urban Flagship Investment Program-Tranche-2	2.00	5.56	5.00	5.89
3.	Tamil Nadu Urban Flagship Investment Program-Tranche-3	0	7.35	6.00	2.02
IV.	GoTN Fund	5.00	3.94	10.00	7.75
	Total (I+II+III+IV)	16.89	67.47	35.23	52.64

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 31.03.2025

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

In terms of our report of even date annexed.

For N. Raja & Associates,

Chartered Accountants

Firm Reg. No: 003388S

For and on behalf of the Board of Directors

Sd/-

N. Raja

Partner

Membership No: 022890

Place: Chennai

Date: 26.06.2025

Sd/-

K.Vivekanandan, IAS

Director

DIN. 08168373

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

Sd/-

S. Vijayakumar, IAS

Chairman &

Managing Director

DIN. 01764064

TAMIL NADU URBAN ROAD INFRASTRUCTRE FUND

Grant Fund of Government

No.19, T.P. Scheme Road, Raja Annamalai Puram, Chennai 600 028

REPORT ON THE ACTIVITIES AND ANNUAL ACCOUNTS OF TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND FOR THE FINANCIAL YEAR 2024-25

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 the 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 a 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

The Applications from the ULBs for financial assistance along with the detailed estimate of the project and other relevant documents shall be scrutinized by the Director of Municipal Administration / Director of Town Panchayats and placed it before the Committee for approval. The Committee consisting of Principal Secretary to Government, Municipal Administration and Water Supply Department as Chairperson, the Director of Municipal Administration and the Director of Town Panchayats as members shall approve the proposals and sanction grants from TURIF. Based on the directions of the Government, the operations of TURIF have been transferred through a Single Nodal Account (SNA) (Savings Bank Account) opened in the name of TURIF with effect from 05.07.2023. Accordingly, the sanctioned grant amount is used by the ULBs from the implementation of projects approved under TURIF through SNA.

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.846.69 crore has been received from Government to Single Nodal Account (SNA) as grant during the financial year 2024-25. A sum of Rs.904.08 crore has been utilized by the ULBs through SNA. The details are furnished below:

Details	(Rs.in crores)	
	Financial Year 2024-25	Financial Year 2023-24
Balance of Fund as on 1st April	270.30	180.64
Grant received from GoTN to SNA	846.69	1034.85
Add: Excess of Income over Expenditure	4.43	7.31
Sub Total (A)	1121.42	1222.80
Less: Disbursements to ULBs	0	401.06
Less: Disbursed by ULBs (through SNA)	904.08	551.44
Less: Interest remitted in to Govt A/c	1.72	0
Sub Total (B)	905.80	952.50
Balance of Fund as on 31st March (A-B)	215.62	270.30

9. Accounts and Audit

The Annual Accounts for the financial year 2024-2025 have been audited by M/s. S. Sonny Associates, Chartered Accountants, Chennai – 600 041. A copy of the annual accounts audited for the financial year 2024-25 is enclosed.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Tamil Nadu Urban Road Infrastructure Fund** (the entity), the Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2025, 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 2025, 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.



INDEPENDENT AUDITORS' REPORT

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 S SONNY ASSOCIATES,
Chartered Accountants
Firm No.003935S



S.SUNDAR

Partner

Membership No.023425

Place: Chennai
Date: 26.06.2025

UDIN: 25023425BMLKDO8874



TAMIL NADU URBAN ROAD INFRASTRUCTRE FUND
(Grant Fund of Government of Tamil Nadu)
No.19, T.P. Scheme Road, Raja Annamalaipuram, Chennai 600 028
BALANCE SHEET AS AT 31.03.2025

Particulars	Note No.	As at	As at
		31 st March, 2025	31 st March, 2024
		(₹)	
Sources of Funds			
Grant from Government	1	215,61,61,850	270,29,87,308
Current Liabilities	2	88,159	79,371
Total		215,62,50,009	270,30,66,679
Application of Funds			
Current Assets			
a. Cash and Cash Equivalents	3	215,62,50,009	270,30,66,679
Total		215,62,50,009	270,30,66,679
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. S. SONNY ASSOCIATES
Chartered Accountants
Firm Registration No.003935S

For and behalf of the Board of Directors

-Sd-
Partner
Membership No.023425

-Sd-
Director
DIN No.08168373

-Sd-
Chairman & Managing Director
DIN No.01764064

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

Place: Chennai
Date: 26.06.2025

TAMIL NADU URBAN ROAD INFRASTRUCTRE 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 31.03.2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	(₹)	
Income		
Interest earned		
On Savings Bank Account	4,53,58,051	4,45,97,838
On Deposit Accounts	0	3,00,11,070
Total	4,53,58,051	7,46,08,908
Expenditure		
Management Fee	10,66,819	4,06,400
Professional Fees	0	11,23,945
Audit Fee – Statutory Audit	29,500	29,500
Others Expenses	1,250	0
Total	10,97,569	15,59,845
Excess of Income over Expenditure transferred to Grant from Government	4,42,60,482	7,30,49,063
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. S. SONNY ASSOCIATES
Chartered Accountants
Firm Registration No.003935S

For and behalf of the Board of Directors

-Sd-
Partner
Membership No.023425

-Sd-
Director
DIN No.08168373

-Sd-
Chairman & Managing Director
DIN No.01764064

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

Place: Chennai
Date: 26.06.2025

TAMIL NADU URBAN ROAD INFRASTRUCTRE 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 31.03.2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	(₹)	
Receipts		
Grant from Government	846,69,56,651	1034,84,95,303
Interest Receipts	4,53,58,051	13,53,60,707
Term Deposit with Companies	0	16,91,83,200
Total	851,23,14,702	1065,30,39,210
Payments		
Disbursements to Urban Local Bodies	904,08,36,290	952,49,39,323
Management Fee	10,58,031	10,74,074
Professional Fees	0	4,06,400
Audit Fees	29,500	29,500
Other Expenses	1,250	3,174
Interest remitted into Govt A/c	1,72,06,301	0
Total	905,91,31,372	952,64,52,471
Surplus / (Deficit) for the year	(54,68,16,670)	112,65,86,739
Add: Opening Cash and Bank Balances	270,30,66,679	157,64,79,940
Closing Cash & Bank Balances	215,62,50,009	270,30,66,679

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

For. S. SONNY ASSOCIATES
Chartered Accountants
Firm Registration No.003935S

For and behalf of the Board of Directors

-Sd-
Partner
Membership No.023425

-Sd-
Director
DIN No.08168373

-Sd-
Chairman & Managing Director
DIN No.01764064

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

Place: Chennai
Date: 26.06.2025

TAMIL NADU URBAN ROAD INFRASTRUCTRE 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 31.03.2025

Particulars	As at 31 st March 2025	As at 31 st March 2024
	(₹)	
Note – 1		
Grant from Government		
Balance at the beginning of the year	270,29,87,308	180,63,82,265
Add: Grant assistance received during the year	846,69,56,651	1034,84,95,303
Excess of Income over Expenditure carried from Income and Expenditure Account	4,42,60,482	7,30,49,063
	1121,42,04,441	1222,79,26,631
Less: Disbursements to ULBs during the year	0	401,05,69,800
Less: Disbursed by ULBs (Through SNA)	904,08,36,290	551,43,69,523
Less: Interest remitted into Govt A/c	1,72,06,301	0
Total	215,61,61,850	270,29,87,308
Note -2		
Current Liabilities		
Audit Fee payable	29,500	29,500
TDS payable under GST	6,086	6,546
TDS payable under Income Tax	30,415	32,716
Management Fees Payable	22,158	10,609
Total	88,159	79,371
Note-3		
Current Assets		
a. Cash and Cash Equivalents		
i. In Savings Bank Account with Banks	0	20,798
ii. In Savings Bank Account with Bank - (Single Nodal Account)	215,62,50,009	270,30,45,881
Total	215,62,50,009	270,30,66,679

TAMIL NADU URBAN ROAD INFRASTRUCTRE FUND

(Grant Fund of Government of Tamil Nadu)

No.19, T.P. Scheme Road, Raja Annamalai Puram, Chennai 600 028.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2025.

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 the 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 amended 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 disbursements 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 Government of Tamil Nadu, transfer of balance from Income and Expenditure Account, disbursement of capital grant to ULBs & other eligible disbursements, if any.

TAMIL NADU URBAN ROAD INFRASTRUCTRE 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 PERIOD ENDED 31.03.2025.

Note – 5: Nature of Operation

(a) Balance in Single Nodal Account (SNA)

The Tamil Nadu Urban Road Infrastructure Fund will finance improvement, renovation and relaying of roads in the Urban Local Bodies including related infrastructure 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. Based on the directions of the Government a Single Nodal Account (SNA) (Savings Bank Account) in the name of Tamil Nadu Urban Road Infrastructure Fund (TURIF) has been opened with Indian Bank, Clock Tower Branch, Chennai – 600 014 on 05.07.2023 for the operations and payment to beneficiaries under TURIF. Further, the Government have directed to close the existing bank account (including deposit accounts) and transfer the entire amount to the SNA. Accordingly, the operations of SNA has been carried out from 05.07.2023.

The details of operation of SNA are furnished below:

Sl. No	Details	F.Y.2024-25	F.Y.2023-24
		as on 31.03.2025	as on 31.03.2024
		Amount in Rs.	
1	Balance as on 01.04.2024		
	Opening balance/Amount transferred to SNA	1,93,63,14,277	55,28,11,082
	Opening balance (Limit to be Set)	44,99,51,028	0
	Opening balance SNA account	31,67,80,576	0
	Opening balance SB account	20,798	0
	Total	2,70,30,66,679	55,28,11,082
	Add: Amount received from Govt to SNA	8,46,69,56,651	7,62,20,66,794
	Add: SB Account interest received	4,53,58,051	4,31,59,145
	Add: SB Account balance	0	20,798
	Total	11,21,53,81,381	8,21,80,57,819
2	Utilization		
	Funds utilized by ULBs through SNA	8,71,19,36,290	5,51,43,69,523
	Interest utilized by ULBs through SNA	32,89,00,000	0
	Expenses out of Interest	10,88,781	6,21,617
	Interest remitted into Govt A/c	1,72,06,301	0
	Total	9,05,91,31,372	5,51,49,91,140
3	Balance in SNA (1-2)	2,15,62,50,009	2,70,30,66,679
	Balance (limit to be utilized by ULB)	2,14,12,85,666	1,93,63,14,277
	Balance (Limit to be Set)	0	44,99,51,028
	Balance (Interest unutilized)	1,49,64,343	31,67,80,576
	Balance SB account as on 31st March	0	20,798

TAMIL NADU URBAN ROAD INFRASTRUCTRE 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 PERIOD ENDED 31.03.2025.

(b) Interest receipt in Single Nodal Account (SNA)

The Single Nodal Account (SNA) is a savings bank account and the interest earned on SNA has been accounted as income and all expenditures are met above interest income. The excess of Income over expenditure transferred to the Government Grant Account. During March 2025 the Government has instructed that an interest earned SNA should be remitted to Government. Accordingly, a sum of Rs.1,72,06,301/- has been remitted on 28.03.2025.

Note – 6: Funds to be received from Government.

Based on the proceedings and request received from DMA and DTP a limit of 90% of the Project Cost Sanctioned by the Project Sanctioning Committee of TURIF for the years 2023-24 & 2024-25 has been set to ULBs. Accordingly, a limit of Rs.981.34 crore has been set to ULBs during the period from April 2024 to March 2025 as against the above, a sum of Rs.924.58 crore has been available and the balance amount to be received from Government is Rs.56.76 crores as detailed below:

Sl. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
		(Apr 24 to Mar 25)	(Apr 23 to Mar 24)
Amount in Rs.			
1	Limit set during the year (SNA)	9,81,34,38,262	7,45,06,83,800
2	Availability of Funds		
	Opening fund balance	44,99,51,028	27,85,68,034
	Funds received from Government	8,46,69,56,651	7,45,13,22,684
	Interest fund Allocation to ULBs	32,89,00,000	0
	Total	9,24,58,07,679	7,72,98,90,718
3	Funds to be received from Government (1-2)	56,76,30,583	(27,92,06,918)

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

In terms of our report of even dated annexed

For. S. SONNY ASSOCIATES

For and behalf of the Board of Directors

Chartered Accountants

Firm Registration No.003935S

-Sd-

Partner

Membership No.023425

-Sd-

Director

DIN No.08168373

-Sd-

Chairman & Managing Director

DIN No.01764064

(Tamil Nadu Urban Infrastructure Financial Services

Limited - Fund Manager of

Tamil Nadu Urban Road Infrastructure Fund)

Place: Chennai

Date:26.06.2025

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 2024-25

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 for the period from 2018-19 to 2020-21. 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 Fund (CMCDF) for implementing CMCDM. The CMCDF is a Government Fund and the Corpus for the fund will be provided by way of budgetary allocation, every year by the Government of Tamil Nadu. The Government has designated Tamil Nadu Urban Infrastructure Financial Services Limited as the Nodal Agency for CMCDM. The scheme has been closed in the year 2020-21. However, the balance grant has to be released to the projects assisted under the above scheme.

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 and Grant released

A sum of Rs.500 crore has been allocated per year and the total allocation is about Rs.4000.00 crore. Of which a sum of Rs.3774.79 crore has been released by Government as grant to CMCDF.

5. Grant Committed

The Project Sanctioning Committee has sanctioned sub-projects costing Rs. 9,054.38 crore implemented by GCC and CMWSSB. The grant committed from the Financial Year 2011-12 to 2015-16 is Rs.2500.00 crore (Rs.2492.10 crore for Projects and Rs. 7.90 crore for fees and consultancies) and from the Financial Year 2018-19 to 2020-21 is Rs.1499.63 crore for projects. The total grant committed is Rs. 3,999.63 crore (Rs. 3,991.73 crore for projects and Rs.7.90 crore for fees and consultancy).

6. Performance

(i) Performance for the Financial Year 2024-25

The total income for the financial year 2024-25 is Rs. 7,850/- and the total expenditure is Rs.2,40,498/-. The net deficit (excess of expenditure over income) for the financial year 2024-25 is Rs. 2,32,648/-. The details are furnished below:

Details	(in Rs.)	
	FY 2024-25	FY 2023-24
Total Income	7,850	24,479
Total Expenditure	2,40,498	15,54,768
Excess of Expenditure over Income	(2,32,648)	(15,30,289)

A sum of Rs. 117.90 crore available as on 1st April 2024 and a sum of Rs. 35.55 crore has been disbursed to GCC and CMWSSB during the financial year 2024-25. The details are furnished below:

(Rs. in crore)

Details	Financial Year 2024-25	Financial Year 2023-24
Balance of Fund as on 1st April	117.90	376.57
Add: Grant received from GoTN	0	0
TOTAL	117.90	376.57
Less: Grant Disbursements	35.55	258.52
Excess of Expenditure over Income	0.02	0.15
Balance of Fund as on 31st March	82.33	117.90

(ii) Performance from the Financial Year 2011-12 to 2024-25

A sum of Rs. 3774.79 crore has been received as grant from Government under CMCDM. Of which, a sum of Rs.3692.46 crore has been disbursed as grant up to 31st March 2025. The balance funds available under CMCDM is Rs.82.33 crore. However, the balance grant to be disbursed is Rs. 182.32 crore, which will be disbursed based on progress of projects. The details are furnished below:

(Rs in crore)

Sl. No.	Details	Grant Sanctioned	Grant Disbursed	Savings / unutilized	Balance to be disbursed
I	Disbursement of Grant				
i	Scheme – 2011-12 to 2015-16				
	GCC	1,274.24	1,215.98	58.26	0
	CMWSSB	1,217.86	1071.97	66.58	79.31
	Fees	7.90	4.75	0	3.15
	Total (i)	2,500.00	2292.70	124.84	82.46
ii	Scheme – 2018-19 to 2020-21				
	GCC	951.60	899.13	0	52.47
	CMWSSB	548.03	500.64	0	47.39
	Total (ii)	1,499.63	1,399.77	0	99.86
iii	Both the schemes				
	GCC	2,225.84	2,115.11	58.26	52.47
	CMWSSB	1,765.89	1,572.61	66.58	126.70
	Fees	7.90	4.75	0	3.15
	Total (i + ii)	3,999.63	3,692.47	124.84	182.32

7. Accounts and Audit

The Annual Accounts for the financial year 2024-25 have been audited by M/s. S. Sonny Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2024-25 is enclosed.

S. SONNY ASSOCIATES

Chartered Accountants

5, Devi Apartments, 32, K.K. Road, Valmiki Nagar,
Thiruvanniyur, Chennai - 600 041.
Phone : 2442 2433 / 2457 2422
Cell : 98410 21622, 99400 35794
E-mail : ssonnyassociates@gmail.com

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 2025, 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 2025, 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.



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 31.03.2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		(₹)	
Sources of Funds			
Grant from Government	1	82,31,76,605	117,89,09,253
Current Liabilities	2	1,24,394	40,992
Total		82,33,00,999	117,89,50,245
Application of Funds			
Current Assets	3		
a.Cash and Cash Equivalentents		82,33,00,999	117,89,50,245
Total		82,33,00,999	117,89,50,245

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 S. Sonny Associates,
Chartered Accountants
Firm Reg. No: 003935S

For and on behalf of the Board of Directors

Sd/-

S. Sundar
Partner
Membership No: 023425

Sd/-

K. Vivekanandan, IAS
Director

DIN. 08168373

Sd/-

S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai

Date:26.06.2025

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 31.03.2025

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹)	
Income		
Interest earned		
On Savings Bank Account	7,850	24,479
Total	7,850	24,479
Expenditure		
Management Fee	2,09,748	15,25,268
Statutory Audit Fee	29,500	29,500
Other Expenses	1,250	0
Total	2,40,498	15,54,768
Excess of Expenditure over Income transferred to Grant from Government	(2,32,648)	(15,30,289)
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 S. Sonny Associates,
Chartered Accountants
Firm Reg. No: 003935S

For and on behalf of the Board of Directors

Sd/-
S. Sundar
Partner
Membership No: 023425

Sd/-
K. Vivekanandan, IAS
Director
DIN. 08168373

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai
Date: 26.06.2025

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 for the year ended 31.03.2025

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹)	
Receipts		
Interest Receipts	7,850	24,479
Total	7,850	24,479
Payments		
Disbursements of Grant	35,55,00,000	258,52,00,000
Management Fee	1,14,854	15,13,776
Statutory Audit Fee	29,500	29,500
TDS under GST	11,492	6,118
Other Charges	1,250	0
Total	35,56,57,096	258,67,49,394
Surplus / (Deficit) for the year	(35,56,49,246)	(258,67,24,915)
Add: Opening Cash and Bank Balances	117,89,50,245	376,56,75,160
Closing Cash & Bank Balances	82,33,00,999	117,89,50,245

In terms of our report of even date annexed

For S. Sonny Associates,
Chartered Accountants
Firm Reg. No: 003935S

For and on behalf of the Board of Directors

Sd/-
S. Sundar
Partner
Membership No: 023425

Sd/-
K. Vivekanandan, IAS
Director

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

DIN. 08168373

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

Place: Chennai

Date: 26.06.2025

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 31.03.2025

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹)	
Note -1		
Grant from Government		
Balance at the beginning of the year	117,89,09,253	376,56,39,542
Less: Disbursement made during the year	35,55,00,000	258,52,00,000
Excess of Expenditure over Income transferred from Income & Expenditure Account	2,32,648	15,30,289
Total	82,31,76,605	117,89,09,253
Note -2		
Current Liabilities		
Statutory Audit Fee Payable	29,500	29,500
TDS GST Payable - Fee	1,688	11,492
Management Fee Payable	85,171	0
TDS Payable under Income Tax	8,035	0
Total	1,24,394	40,992
Note -3		
Current Assets		
a.Cash and Cash Equivalents		
i.In Savings Bank Account	2,33,999	3,83,245
ii.In Public Deposit account	82,30,67,000	117,85,67,000
Total	82,33,00,999	117,89,50,245

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 31.03.2025

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 the 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 Fund Account.

e. Grant from Government Account

The balance in Grant from Government Account represents net of grants received from the Government of Tamil Nadu, transfer of balance from Income and Expenditure Account, disbursement of grant to Urban Local Bodies/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 31.03.2025

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.

For S. Sonny Associates,
Chartered Accountants
Firm Reg. No: 003935S

For and on behalf of the Board of Directors

Sd/-
S. Sundar
Partner
Membership No: 023425

Sd/-
K. Vivekanandan, IAS
Director
DIN. 08168373

Sd/-
S. Vijayakumar, IAS
Chairman &
Managing Director
DIN. 01764064

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

Place: Chennai

Date: 26.06.2025