

TNUDF

ANNUAL REPORT

2023-24

**TAMIL NADU URBAN DEVELOPMENT FUND
CHENNAI 600 028**

**TAMIL NADU URBAN DEVELOPMENT FUND
CHENNAI – 600 028**

ANNUAL REPORT 2023-24

<u>CONTENTS</u>	Page No.
Tamil Nadu Urban Development Fund	
Report on Activities	: 01-05
Auditor's Report	: 06-07
Balance Sheet and Income & Expenditure Account	: 08-18
Tamil Nadu Urban Infrastructure Trustee Company Limited	
Director's Report	: 19-36
Auditor's Report	: 37-44
Balance Sheet and Profit & Loss Account	: 43-57
Tamil Nadu Urban Infrastructure Financial Services Limited	
Director's Report	: 58-80
Auditor's Report	: 81-90
Balance Sheet and Profit & Loss Account	: 91-109
Water and Sanitation Pooled Fund	
Report on Activities	: 110-114
Auditor's Report	: 115-117
Balance Sheet and Income & Expenditure Account	: 118-125
Project Sustainability Grant Fund	
Report on Activities	: 126-128
Auditor's Report	: 129-130
Balance Sheet and Income & Expenditure Account	: 131-137
Project Development Grant Fund	
Report on Activities	: 138-141
Auditor's Report	: 142-143
Balance Sheet and Income & Expenditure Account	: 144-150
Tamil Nadu Urban Road Infrastructure Fund	
Report on Activities	: 151-152
Auditor's Report	: 153-154
Balance Sheet and Income & Expenditure Account	: 155-160
Chennai Mega City Development Fund	
Report on Activities	: 161-164
Auditor's Report	: 165-166
Balance Sheet and Income & Expenditure Account	: 167-172

TAMILNADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED	TAMILNADU URBAN INFRASTRUCTURE TRUSTEE COMPANY LTD
BOARD OF DIRECTORS	BOARD OF DIRECTORS
<p>Dr.S.Vijayakumar, IAS Chairman & Managing Director, TNUIFSL, RA Puram, Chennai 600 028</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>Mr. Ramesh Chand Meena, IAS, Additional Chief Secretary to Government Planning & Development Department Secretariat, Fort St. George Chennai 600 009</p>
<p>Mr.Hanish Chhabra, IAS, Chairman & Managing Director, TUFIDCO Limited, 490/1-2, Anna Salai, Nandanam, Chennai 600 035</p>	<p>Dr.S.Vijayakumar, IAS Chairman & Managing Director TNUIFSL, Chennai 600 028</p>
<p>Kakarla Usha, IAS., Principal Secretary to Government, H&UD Department Secretariat, Fort St. George Chennai 600 009</p>	<p>Kakarla Usha, IAS., Principal Secretary to Government, H&UD Department Secretariat, Fort St. George Chennai 600 009</p>
<p>Mr. Pratik Tayal, IAS., Deputy Secretary to Government Finance Department, Secretariat, Fort St. George Chennai 600 009</p>	<p>Mr.Prashant M.Wadnere, IAS., Special Secretary to Government Finance 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.Maddipatla Himadar, State Head, ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai 600018</p>
<p>Mrs.Aarthi Kannan, Zonal Head ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai 600018</p>	<p>Mrs.Aarthi Kannan, Zonal Head ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai 600018</p>
<p>Mr.Maddipatla Himadar, State Head, ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai 600 018</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>Mr.L.Krishnan IL & FS Financial Services Limited Limited Flat A3, Shreeniketan No.72, Luz Church II Street, Mylapore, Chennai - 600004</p>

<p>Mr.L.Krishnan IL & FS Financial Services Limited Flat A3, Shreeniketan No.72, Luz Church II Street, Mylapore, Chennai - 600004</p>	
<p>Bankers ICICI Bank Limited, No.1, Cenotaph Road, Teynampet, Chennai 600018</p>	<p>Bankers Indian Bank, Clock Tower Branch, Royapettah, Chennai 600014</p>
<p>Auditors M/s. Kuriachan & Nova., Chartered Accountants, Anna Nagar, Chennai 600 040</p>	<p>Auditors M/s. AK. Rajagopalan & Co., Chartered Accountants, Abhiramapuram, Chennai 600 018</p>

Registered Office

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

TAMIL NADU URBAN DEVELOPMENT FUND

Report on the activities of Tamil Nadu Urban Development Fund for the Financial Year 2023-2024

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.175.28 crore has been borrowed and a sum of Rs.646.94 crore has been repaid to Government under various externally aided projects. The net loan balance as on 31.03.2024 is Rs.3164.33 crore. The details are furnished below:

Particulars	Amount (Rs. in crore)
Loan balance as on 01-04-2023	3635.99
Loans borrowed during the year	175.28
Loans repaid to Government	646.94
Loan balance as on 31-03-2024	3164.33
Net (decrease) in loan balance	(471.66)

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 31.03.2024 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	290.28
2	Loan under World Bank assisted TNSUDP	1,397.80	1,397.80	1,346.02
3	Loan under JICA assisted TNUIP	260.27	260.27	128.34
4	Loan under KfW assisted SMIF – TN-I	371.52	371.52	199.14
5	Loan under KfW assisted SMIF – TN-II-1	361.61	361.61	187.82
6	Loan under KfW assisted SMIF – TN-II-2	417.36	417.36	295.96
II	Loans under ongoing externally aided projects			
1	Loan under ADB assisted TNUFIP-1	356.43	271.78	268.52
2	Loan under ADB assisted TNUFIP-2	487.01	385.00	383.25
3	Loan under ADB assisted TNUFIP-3	294.45	40.00	40.00
4	Loan under KfW assisted SMIF – TN-III	2,132.75	25.00	25.00
	Total Loans	6,725.32	4,176.46	3,164.33

The balance amount of Rs.2,548.86 crore (Rs.6,725.32 crore less Rs.4,176.46 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.655.91 crore (Rs.214.99 crore under Tranche-1, Rs.393.44 crore under Tranche-2 and Rs.47.48 crore under Tranche-3) has been disbursed as term loan to the ULBs based on the progress of the projects up to 31-03-2024.

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 and funds will be disbursed to the ULBs from the financial year 2024-25.

6. PERFORMANCE

6.1 Financial Performance

The total income for the financial year 2023-24 is Rs.340.78 crore and the total expenditure is Rs.261.93 crore. The net surplus (excess of income over expenditure) for the financial year 2023-24 is Rs.79.05 crore. The details are furnished below:

	(Rs. in Crore)
Details	FY 2023-24
Total Income	340.78
Total Expenditure	261.93
Excess of Income over Expenditure	78.85
Less: Provision for Income Tax	33.45
Net Surplus for the Year	45.40

6.2 Project Loan Approvals

During the financial year 2023-24, term loan of Rs.1,198.44 crore has been sanctioned to 15 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	Storm Water Drains	1	87.01	17.40
2	Sewerage and Sanitation	12	4,498.36	998.39
3	Water Supply	1	370.61	92.65
4	Solid Waste Management	1	648.38	90.00
	Total	15	5,604.36	1,198.44

6.3 Loan Assets

The loan balance with the ULBs as on 01-04-2023 is Rs.3,139.14 crore. During the financial year 2023-24, a sum of Rs.250.80 crore has been disbursed as term loan and loan of Rs.405.49 crore has been repaid by the ULBs. The net loan balance as on 31-03-2024 is Rs.2,984.45 crore as detailed below:

Particulars	Rs in Crore
Loan balance as on 01-04-2023	3,139.14
Loan disbursed during the year	250.80
Total Loan Amount (A)	3,389.94
Loan Repayment during the year (B)	405.49
Loan balance as on 31-03-2024	2,984.45
Net (decrease) in loan balance	(154.69)

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 2023-24 have been collected. TNUDF has achieved record 100% collection efficiency continuously for the past nineteen financial years

7. Accounts and Audit

The Accounts for the financial year 2023-2024 have been completed and audited by M/s. Ponraj & Co., Chartered Accountants, Chennai. A copy of the annual accounts for the financial year 2023-24 is enclosed.

PONRAJ & CO
CHARTERED ACCOUNTANTS

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 2024, 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 2024, 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.

Address: No 18/2, North Tank Square Street, Triplicane, Chennai 600 005

PONRAJ & CO
CHARTERED ACCOUNTANTS

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.

Place: CHENNAI
Date: 25th June 2024
UDIN:24210771BKGTSLS2637

For Ponraj & Co.,
Chartered Accountants
Firm Reg. No.002672S
Sd/-
CA. N. Raghuram
Partner
M.No.210771

Address: No 18/2, North Tank Square Street, Triplicane, Chennai 600 005

TAMIL NADU URBAN DEVELOPMENT FUND
No.19, T P Scheme Road, Raja Annamalaipuram, Chennai-600 028
BALANCE SHEET AS AT 31st MARCH 2024

Particulars		Note No.	As at	As at
			31 st March 2024	31 st March 2023
(₹)				
A	SOURCES OF FUNDS			
I	Capital Fund			
	a. Contribution by Settlor	1	5,000	5,000
	b. Reserves & Surplus	2	159,42,77,430	114,02,41,490
II	Borrowed Funds			
	a. Units	3	199,59,69,211	199,59,69,211
	b. Other Loans	4	3164,33,11,226	3635,98,68,215
III	Current Liabilities & Provisions	5	171,04,65,308	217,69,86,256
	TOTAL		3694,40,28,175	4167,30,70,172
B	APPLICATION OF FUNDS			
IV	Loans Disbursed	6	2972,51,33,726	3126,58,81,925
V	Current Assets	7	721,88,94,449	1040,71,88,247
	TOTAL		3694,40,28,175	4167,30,70,172
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

Sd/-

D. Karthikeyan, IAS

Chairman

DIN. 02259481

Tamil Nadu Urban Infrastructure Trustee Company Limited
(Trustees)

Place: Chennai

Date: 25.06.2024

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 2024

Particulars		Note No.	For the Year ended	For the Year ended
			31 st March 2024	31 st March 2023
(₹)				
A	INCOME			
I	Interest on Loans Disbursed		251,03,87,413	258,10,26,953
II	Interest on Deposits & Savings Bank Accounts		38,01,14,413	33,77,26,743
III	Other Income-Interest on Income Tax Refund		51,10,61,257	4,98,57,689
IV	Provision in respect of Loans Disbursed (Net)		61,87,744	0
	TOTAL – A – (I+II+III+IV)		340,77,50,827	296,86,11,385
B	EXPENDITURE			
V	Financial Cost	8	251,19,14,695	265,34,52,871
VI	Management Fee & other Operating Expenses	9	10,73,56,474	7,16,38,217
VII	Provision in respect of Loans Disbursed (Net)		0	55,63,115
	TOTAL – B – (V+VI+VII)		261,92,71,169	273,06,54,203
C	Net income before Tax (A-B)		78,84,79,658	23,79,57,182
D	Less: Provision for Income Tax –			
	i. Current Year		33,43,85,000	10,40,91,000
	ii. Prior Years		58,718	0
E	Net Surplus for the year (C-D)		45,40,35,940	13,38,66,182
F	Net Income / Surplus after tax transferred to Capital Fund		45,40,35,940	13,38,66,182
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

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: 25.06.2024

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 2024

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
	(₹)	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:-</u>		
Net Income before Tax	78,84,79,658	23,79,57,182
<i>Operating Surplus before Working Capital Changes</i>	78,84,79,658	23,79,57,182
<i>Adjustments for Increase / Decrease in Operating Assets / Liabilities: -</i>		
Current Assets	49,46,95,363	71,97,65,630
Current Liabilities	(29,10,56,754)	33,48,03,045
<i>Cash Generated from Operations</i>	99,21,18,267	129,25,25,857
Income Tax Payments (Net)	31,61,96,744	(2,29,05,500)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	130,83,15,011	126,96,20,357
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Loans Disbursed (Net)	154,07,48,199	(138,52,15,513)
Investment (Net)	0	0
NET CASH USED IN INVESTING ACTIVITIES (B)	154,07,48,199	(138,52,15,513)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Units	0	0
Borrowings (Net)	(471,65,56,989)	118,16,08,548
NET CASH FROM FINANCING ACTIVITIES (C)	(471,65,56,989)	118,16,08,548
NET INCREASE / DECREASE IN CASH & CASH EQUIVALANTS (A + B + C)	(186,74,93,779)	106,60,13,392
Cash and Cash equivalents at the beginning	513,42,11,568	406,81,98,176
Cash and Cash equivalents at the end		
a. In Savings Bank Accounts	82,73,47,789	65,93,41,568
b. In Public Deposit Account	142,43,70,000	299,38,70,000
c. In Deposit Accounts	101,50,00,000	148,10,00,000
Total	326,67,17,789	513,42,11,568

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/-

Sd/-

Sd/-

CA. N. Raghuram

S. Vijayakumar, IAS

D. Karthikeyan, IAS

Partner

Director

Chairman

Membership No. 210771

DIN. 01764064

DIN. 02259481

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

Place: Chennai

Date: 25.06.2024

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 2024

Note No.	Particulars	As at	As at
		31 st March 2024	31 st March 2023
		(₹)	
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	111,36,00,701	97,97,34,519
	Add: Transfer during the year - Surplus / Net Income	45,40,35,940	13,38,66,182
	Closing Balance	156,76,36,641	111,36,00,701
	Total	159,42,77,430	114,02,41,490
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	1636,30,26,196	1804,59,79,776
(ii)	Loans under JICA line of credit	128,33,55,513	255,93,28,522
(iii)	Loans under KfW lines of credit	707,92,28,729	1028,95,59,917
(iv)	Loans under ADB lines of credit	691,77,00,788	546,50,00,000
	Total	3164,33,11,226	3635,98,68,215

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 2024

Note No.	Particulars	As at	As at
		31 st March 2024	31 st March 2023
		(₹)	
Note-5	Current Liabilities & Provisions		
(i)	Current Liabilities		
	a. Expenses Payable	1,86,840	2,08,440
	b. TDS Payable under GST	2,22,062	2,66,848
	c. Amount received in advance from borrowers	87,98,68,617	103,96,38,048
	d. Interest accrued but not due on borrowings	26,80,79,564	39,93,00,501
(ii)	Provisions for Income Tax	56,21,08,225	73,75,72,419
	Total	171,04,65,308	217,69,86,256
Note-6	Loans Disbursed		
	Loans to Urban Infrastructure Projects	2984,45,11,773	3139,14,47,716
	Less: Provisions	11,93,78,047	12,55,65,791
	Total	2972,51,33,726	3126,58,81,925
Note-7	Current Assets		
(i)	Cash and Cash Equivalents		
	a. In Savings Bank Accounts	82,73,47,789	65,93,41,568
	b. In Public Deposit Account	142,43,70,000	299,38,70,000
	c. In Deposit Accounts	101,50,00,000	148,10,00,000
(ii)	Current Investments		
	Term Deposits with Companies	240,92,42,656	286,82,30,282
(iii)	Other Current Assets		
	a. Interest accrued on deposits	16,26,95,652	17,80,32,188
	b. Interest accrued on loans disbursed	83,26,31,984	85,30,03,185
	c. Income tax payment/ Tax Deducted at Source	54,76,06,368	137,37,11,024
	Total	721,88,94,449	1040,71,88,247

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 2024

Note No.	Particulars	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
(₹)			
Note-8	Financial Cost		
(i)	Interest on Units	16,56,65,445	16,56,65,445
(ii)	Interest on loans borrowed	234,62,49,250	248,77,87,426
	Total	251,19,14,695	265,34,52,871
Note-9	Management Fee & Other Operating Expenses		
(i)	Management Fees	10,56,72,614	5,61,16,517
(ii)	Front End Fees on loans borrowed	0	1,36,16,000
(iii)	Auditors' Remuneration		
	- Audit	1,98,240	1,98,240
	-Tax Audit	29,500	29,500
(iv)	Other Expenses	14,56,120	16,77,960
	Total	10,73,56,474	7,16,38,217

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 2024

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.

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.

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 2024

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-II (TNUDP-II), Tamil Nadu Urban Development Project-III (TNUDP-III), Tamil Nadu Sustainable Urban Development Project (TNSUDP), Tamil Nadu Urban Infrastructure Project (TNUIP), Sustainable Municipal Infrastructure Financing in Tamil Nadu – Phase-I (SMIF-TN-I) Program, Sustainable Municipal Infrastructure Financing in Tamil Nadu – Phase-II -Part-1 & Part-2 Programs (SMIF-TN-II-1 & SMIF-TN-II-2), 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 2024

The details are furnished below:

(in ₹)

Line of Credit	Balance as on 01.04.2023	Additions: Borrowings	Deductions: Repayments	Balance as on 31.03.2024
i. IBRD lines of credit				
TNUDP-II	8,58,61,952	0	8,58,61,952	0
TNUDP-III	424,33,76,731	0	134,05,56,870	290,28,19,861
TNSUDP	1371,67,41,093	0	25,65,34,758	1346,02,06,335
ii. JICA line of credit				
TNUIP	255,93,28,522	0	127,59,73,009	128,33,55,513
iii. KfW lines of credit				
SMIF-TN-I	296,20,38,510	0	97,06,80,445	199,13,58,065
SMIF-TN-II-1	336,55,47,187	0	148,72,95,927	187,82,51,260
SMIF-TN-II-2	396,19,74,220	0	100,23,54,816	295,96,19,404
SMIF-TN-III	0	25,00,00,000	0	25,00,00,000
iv. ADB lines of credit				
TNUFIP-T1	251,50,00,000	20,28,00,000	3,26,41,586	268,51,58,414
TNUFIP-T2	295,00,00,000	90,00,00,000	1,74,57,626	383,25,42,374
TNUFIP-T3	0	40,00,00,000	0	40,00,00,000
Total	3635,98,68,215	175,28,00,000	646,93,56,989	3164,33,11,226

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 01.04.2023	Additions : Lending	Deductions: Repayments	Balance as on 31.03.2024
i. IBRD lines of credit				
TNUDP-II	8,58,61,952	0	8,58,61,952	0
TNUDP-III	116,47,08,057	0	27,24,00,478	89,23,07,579
TNSUDP	1187,51,61,671	39,44,84,000	105,55,89,027	1121,40,56,644
ii. JICA line of credit				
TNUIP	226,53,74,835	0	16,46,90,319	210,06,84,516
iii. KfW lines of credit				
SMIF-TN-I	219,93,61,019	0	44,45,76,851	175,47,84,168
SMIF-TN-II-1	302,91,93,680	0	67,18,48,000	235,73,45,680
SMIF-TN-II-2	296,37,23,037	0	33,14,70,681	263,22,52,356
iv. ADB lines of credit				
TNUFIP-T1	195,23,00,000	19,76,00,000	7,41,49,911	207,57,50,089
TNUFIP-T2	258,50,00,000	134,94,00,000	43,78,42,752	349,65,57,248
TNUFIP-T3	0	47,48,00,000	0	47,48,00,000
v. TNUDF's funds				
Own Funds	327,07,63,465	9,17,55,000	51,65,44,972	284,59,73,493
Total	3139,14,47,716	250,80,39,000	405,49,74,943	2984,45,11,773

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 2024

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 2024. 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 ₹ 136.20 crore (as on 31st March 2023 is ₹ 157.54 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
1997-98, 1999-00, 2000-01, 2003-04 and 2005-06.	Trust was asked to pay tax on the net income.	ITAT allowed the appeals and remanded back to the Assessing Officer (AO). However, the AO rejected the claim.	Against the orders of AO Writ Petitions were filed before High Court (HC) and HC passed orders in favour of Trust.	The IT Department has passed orders and refund received.
2006-07 & 2007-08	Trust was asked to pay tax on net income.	Appeal - Form-8 filed before CIT-(A).	Pending with CIT-(A).	Disputed tax along with interest has been paid.
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 2024

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

Chartered Accountants

Firm Reg. No. 002672S

for Tamil Nadu Urban Development Fund

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: 25.06.2024

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 27th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

1. Financial Results

Details	Financial Year	
	2023-24	2022-23
	(Rs. In lakhs)	
Total Income	0.93	0.87
Total Expenditure	0.88	0.76
Net Profit before tax	0.05	0.11
Net Profit after tax	0.04	0.08
Net worth	11.72	11.68

2. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2024 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, 2024 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 2023-24.

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.	22.06.2023	9	7
2.	25.09.2023	9	6
3.	27.12.2023	9	5
4.	27.03.2024	9	7

The attendance of the Directors is furnished below:

Sl. No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended
1.	Mr. Shiv Das Meena, IAS	1	1
2.	Dr. D. Karthikeyan, IAS	3	3
3.	Mr. Vikram Kapur, IAS	1	1
4.	Dr. K. Gopal, IAS	1	1
5.	Mr. Ramesh Chand Meena, IAS	2	1
6.	Dr. S. Vijayakumar, IAS	4	4
7.	Selvi. Apoorva, IAS	2	0
8.	Mr. C. Samayamoorthy, IAS	1	1
9.	Mrs. Kakarla Usha, IAS	1	1
10.	Mr. Prashant Mukund Wadnere, IAS	4	1
11.	Mr. Maddipatla Himadar	4	1
12.	Ms. Aarthi Kannan	4	4
13.	Mr. L. Krishnan	4	4
14.	Mr. Mathew Joseph	4	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:

- in the preparation of Annual Accounts for the financial year ended 31st March 2024 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 2024 and of the profit and loss of the Company for the financial year ended 31st March, 2024;

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 2023-24, Mr.Dr.S.Vijayakumar, IAS (DIN: 01764064) has been appointed as a Director in the place of Dr.S.Swarna, IAS. Dr.D.Karthikeyan, IAS (DIN. 02259481) has been appointed as Chairman & Director in the place of Mr. Shiv Das Meena, IAS. Dr.K.Gopal, IAS (DIN. 03049057) has been appointed as Director in the place of Mr. Vikram Kapur, IAS. Mr.Ramesh Chand Meena, IAS (DIN. 08009394) has been appointed as Director in the place of Dr.K.Gopal, IAS. Mr.C.Samayamoorthy, IAS (DIN.06852346) has been appointed as Director in the place of Selvi. Apoorva, IAS (DIN:03006238). Tmt. Kakarla Usha, IAS (DIN.07283218) has been appointed as Director in the place of Mr.C.Samayamoorthy, IAS.

As per the Articles of Association, at every Annual General Meeting, one third of the Directors (other than the Chairman, one another GoTN Nominee Director and one ICICI nominee Director) who have been longest in office since their appointment are liable to retire by rotation. Accordingly, Ms. Aarthi Kannan (DIN: 10072092) and Dr.S.Vijayakumar, IAS (DIN: 01764064) 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 2023-24 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 2024 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

Place: Chennai 600028
Date: 02.09.2024

Sd/-
Dr.D.Karthikeyan, IAS
Chairman
DIN.02259481

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, 2024. 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 2023-24 as stated in Annexure "B".
3. The Board of Directors have met 4 (Four) times on 22/06/2023, 25/09/2023, 27/12/2023 & 27/03/2024 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 31.03.2023 was held on 25/09/2023 and after giving due notice to the Members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
5. No Extra Ordinary General Meeting was held during the year under scrutiny.
6. Under the provisions of Companies Act 2013, the appointment of Independent Directors including woman Directors are not applicable to this Company.
7. According to Section 177 of Companies Act, 2013 read with Rule 6 Chapter XII, Companies (Meetings of Board and its Powers) Rules 2014, the Company need not constitute Audit Committee & Nomination Committee, however, voluntarily audit committee meetings were conducted on 13.06.2023 and 21.12.2023 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: 02/07/2024
UDIN. F007603F000649961

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

Forms part of the Secretarial Compliance Report dated 02/07/2024 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: 02/07/2024
UDIN. F007603F000649961

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

Forms part of the Secretarial Compliance Report dated 02/07/2024 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 2023-24.

1. Eform DIR-12 filed under SRN AA1920132/13.04.2023
2. Eform DIR-12 filed under SRN AA1987564/17.04.2023
3. Eform PAS-6 filed under SRN AA2309331/05.05.2023
4. Eform DIR-12 filed under SRN AA3109768/26.06.2023
5. Eform DIR-12 filed under SRN AA3526681/18.07.2023
6. Eform DIR-12 filed under SRN AA3550360/19.07.2023
7. Eform PAS-6 filed under SRN AA5779155/06.10.2023
8. Eform DIR-12 filed under SRN AA5994668/26.10.2023
9. Eform ADT-1 filed under SRN F75794990/30.10.2023
10. Eform AOC-4 filed under SRN F76906841/01.11.2023
11. MGT-7 filed under SRN F79877817/10.11.2023
12. Eform DIR-12 filed under SRN AA6577562/10.01.2024
13. Eform DIR-12 filed under SRN AA6691798/27.01.2024

Place: Chennai
Date: 02/07/2024
UDIN. F007603F000649961

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2024

**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
5	MR. SHIV DAS MEENA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	0	0	0	(0.10)
6	MR.VIKRAM KAPUR (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	0	0	0	(0.10)
7	SELVI APOORVA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	0	0	0	(0.10)
8	Dr.D.KARTHIKEYAN, (holding shares as nominee of Governor of Tamil Nadu)	0	0.00	0	100	0.10	0	0.10
9	MR.RAMESH CHAND MEENA (holding shares as nominee of Governor of Tamil Nadu)	0	0.00	0	100	0.10	0	0.10
10	MR.PRASHANT M.WADNERE (holding shares as nominee of Governor of Tamil Nadu)	100	0.10	0	100	0.10	0	0.10
11	TMT. KAKARLA USHA (holding shares as nominee of Governor of Tamil Nadu)	0	0.0	0	100	0.10	0	0.10
12	Mr.AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)	100	0.10	0	100	0.10	0	0.10
13	Mr.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.10	0	100	0.10	0	0.10
14	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.10	0	100	0.10	0	0.10
	Total	100700	100.00	0	100700	100.00	0	0

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total	No of shares	% of total
	At the beginning of the year	100700	100	100700	100
	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
1	At the beginning of the year				
1	Mr.SHIV DAS MEENA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
2	MR. VIKRAM KAPUR (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
3	SELVI.APOORVA (holding shares as nominee of Governor of Tamil Nadu)	100	0.10		
4	MR.PRASHANT M.WADNERE (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	MR.L.KRISHNAN (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 25.09.2023					
1	DR. D.KARTHIKEYAN (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.10%
2	MR.SHIV DAS MEENA (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.10)	0	0
3	DR. K. GOPAL(holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.10%
	MR. VIKRAM KAPUR (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.10)	0	0
Transfers on 27.12.2023					
3	MR. RAMESH CHAND MEENA (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.10%
4	DR. K. GOPAL(holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.10)	0	0
5	MR. C. SAMAYAMOORTHY (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.10%
	SELVI. APOORVA (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.10)	0	0
Transfers on 27.03.2024					
6	TMT. KAKARLA USHA (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.10%
7	MR. C. SAMAYAMOORTHY (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.10)	0	0
Total		(500)	(0.50)	500	0.50%
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.PRASHANT M.WADNERE (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	MR.L.KRISHNAN (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
Indebtedness 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 & COONOOR.

Partners

T.R.ASHOK, B.SC., F.C.A.,

R.VEERARAGHAVAN, 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, 2024, 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, 2024, 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.





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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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;

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 required to be transferred, to the Investor Education and Protection Fund by the Company.

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




CA T.R. Ashok

Partner

Membership no. 026133

UDIN: 24026133BKAJEQ2070

Place: Chennai

Date: 25.06.2024



“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, 2024. 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.





- 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.

UDIN: 24026133BKAJEQ2070

Place: Chennai
Date: 25.06.2024



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

CA T.R. ASHOK

Partner

Membership no. 026133

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 2024

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		(₹ in lakhs)	
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	3	10.07	10.07
b. Reserves & Surplus	4	1.65	1.61
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	0.01	0.03
Total		12.03	12.01
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	11.77	11.81
e. Short Term Loans and Advances	11	0	0
f. Other Current Assets	12	0.16	0.10
Total		12.03	12.01
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 : 25.06.2024

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 2024

Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		(₹ in lakhs)	
I. Revenue from Operations		0	0
II. Other Income	13	0.93	0.87
III. Total Income (I+II)		0.93	0.87
IV. Expenses			
Employee Benefits		0	0
Finance Cost		0	0
Depreciation and amortization Expenses		0	0
Other Expenses	14	0.88	0.76
Total Expenses		0.88	0.76
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		0.05	0.11
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		0.05	0.11
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		0.05	0.11
X. Tax Expense			
1. Current Tax		0.01	0.03
2. Prior Years Tax		0	0
3. Deferred Tax		0	0
XI. Profit for the year from continuing operations (IX - X)		0.04	0.08
XII. Earnings Per Share (Basic & Diluted) in ₹	15.3	0.04	0.08
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 : 25.06.2024

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 2024

	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
(₹ in lakhs)			
A.	Cash flow From Operating Activities		
	Profit before Tax	0.05	0.11
	Add: Depreciation	0	0
	Less: Interest Received	(0.93)	(0.87)
	Operating Profit before Working Capital Changes	(0.88)	(0.76)
	Adjustments for		
	Add: Increase / Decrease in Current Liabilities	0	0.06
	Less: Increase / Decrease in Current Assets	(0.06)	-
	Cash Generated from Operations	(0.94)	(0.70)
	Add: Income Tax Refund Received	0.06	0.05
	Less: Income Tax paid	(0.09)	(0.09)
	Net Cash from Operating Activities (A)	(0.97)	(0.74)
B.	Cash flow from Investing Activities		
	Interest Received	0.93	0.87
	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)	0.93	0.87
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)	(0.04)	0.13
	Cash and Cash equivalents at the beginning of the accounting period	11.81	11.68
	Cash and Cash equivalent at the end of the accounting period	11.77	11.81
	Components of Cash and Cash equivalents		
	Balance with Bank		
	(i) Current account	0.80	1.74
	(ii) Deposit (with less than 12 months)	0.90	0
	Deposit with Tamil Nadu Power Finance and Infrastructure Development Corporation Limited		
	(i) Deposit (with more than 12 months)	10.07	10.07
	Cash and cash equivalents (as per note – 10)	11.77	11.81
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

Sd/-

CA.T. R ASHOK

Partner

Membership No. 026133

Place: Chennai

Date : 25.06.2024

For and on behalf of the Board of Directors

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 2024

Note 1: Corporate Information:

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

Note 2: Significant Accounting Policies:

(a) Basis of Accounting

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

(b) Property, Plant & Equipment and Intangible Assets

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

(c) Depreciation

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

(d) Investments

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

(e) Revenue Recognition

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

(f) Employee Retirement Benefits

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

Notes forming part of the financial statements for the year ended 31st March 2024

(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.

During the year, the company has transferred the 5 year fixed deposit from Non-current asset to Cash and Cash equivalents for a better presentation to the users and to comply with the Scheduled III requirements.

Notes forming part of the financial statements for the year ended 31st March 2024

Note 3: Share Capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
(a) Authorized 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, 2024				
- 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, 2023				
- 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 31 st March, 2024		As at 31 st March, 2023	
	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%
HDFC Bank Limited	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 2023-24. 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 2024

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹ in lakhs)	
Note 4: Reserves and Surplus		
(a) General reserve	0	0
(b) Surplus in Statement of Profit and Loss		
Opening balance	1.61	1.53
Add: Profit for the year	0.04	0.08
Total	1.65	1.61
Note 5: Trade Payables		
(i) Due to Micro and Small Enterprises	0	0
(ii) Due to Others	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)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(ii) Others	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Total (i to iv)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹ 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 2024

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	(₹ in lakhs)	
Note 7: Short Term Provisions		
Provision others		
(i) Provision for income tax (Current year)	0.01	0.03
(ii) Provision for income tax (Prior year's net of tax paid)	0	0
Total	0.01	0.03
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)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(ii) Others	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Total (i to iv)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-

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 2024

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakhs)		
Note 10: Cash and cash equivalents		
(a) Balances with bank		
(i) In current account	0.80	1.74
(ii) Cash Credit Account	0	0
(iii) Deposit (with less than 12 months maturity)	0.90	0
(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	0	0
(i) Deposit (with less than 12 months maturity)	0	0
(ii) Deposit (with more than 12 months maturity)	10.07	10.07
Total	11.77	11.81
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	0.06	0
(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)	0.01	0.01
Total	0.16	0.10
Note 13: Other income		
(a) Interest income		
On Investments	0	0
On Term Deposits	0.93	0.87
(b) Other non-operating income		
Miscellaneous Income	0.00	0.00
Total	0.93	0.87
Note 14: Other Expenses		
Administrative expenses	0.18	0.18
Filing Fees	0.11	0.03
Legal and professional	0.29	0.25
Payments to auditors: Statutory Audit Fees	0.30	0.30
Total	0.88	0.76

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 2024

Note 15: Additional Information to the Financial Statements

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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)	0.04	0.08
Number of Equity Shares	1,00,700	1,00,700
Earnings Per Share		
Basic (in ₹)	0.04	0.08
Diluted (in ₹)	0.04	0.08

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)

Note 16: Financial Ratios:

Ratios	Unit	FY 2023-24	FY 2022-23	Change %	Reasons for Change (>25%)
Current Ratio (Current Assets / Current Liabilities)	Times	39.77	39.70	0.17	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	0.34	0.69	(50)	Increase 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 2024

Ratios	Unit	FY 2023-24	FY 2022-23	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	0.43	0.94	(56)	Increase in expenditure
Return on Investment (Interest Income / Investments Generating Interest Income)	Percentage	NA	NA	NA	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 2023-24.
- iii. The Company has not advanced any loans or advances during the current financial year 2023-24 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 31.03.2024.
- v. The Company does not hold any intangible assets under development as on 31.03.2024.
- 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.

Notes forming part of the financial statements for the year ended 31st March 2024

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 31.03.2024.

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 2024

xviii. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the current financial year 2023-24.

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

Balance Sheet

Particulars	As at 31.03.2024	As at 31.03.2023 (Regrouped)	As at 31.03.2023 (Reported)
ASSETS	(₹ in Lakhs)		
a. Non Current Investment	0	0	10.07
b. Long Term Loans and Advances	0.10	0.10	0
c. Cash and Cash Equivalents	11.77	11.81	1.74
d. Shor Term Loans and Advances	0	0	0.10
Total	11.87	11.91	11.91

Based on the above, the Cash Flow Statement has 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 : 25.06.2024

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

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

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 27th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

1. Financial Results

Particulars	Financial Year 2023-24	Financial Year 2022-23
	(Rs. in lakhs)	
Total Income	1747.53	1384.73
Total Expenses	890.07	742.50
Profit or Loss before Tax	857.46	642.23
Less: Tax Expense	219.72	156.01
Profit for the year (After Tax)	637.74	486.22
Add: Balance as per last Balance Sheet	4718.39	4310.81
Less: Transfer to General Reserve	63.77	48.62
Less: Dividend on equity share capital	60.04	30.02
Balance carried to Balance Sheet	5232.32	4718.39

2. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2024 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, 2024 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 30th December 2023, for the financial year 2023-2024.

Considering the net profit earned during the financial year 2023-24, 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 31.03.2024.

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. 63.77 lakhs to the General Reserve during the financial year ended 31st March 2024.

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 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 Company has constituted an Internal Complaint Committee for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 to redress the complaints received regarding sexual harassment from any employee. The Committee has an external member with majority of the members are women. The Company did not receive any complaints during the financial year 2023-24.

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 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.	22.06.2023	10	7
2.	25.09.2023	10	7
3.	27.12.2023	10	7
4.	27.03.2024	10	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.	Mr. Shiv Das Meena, IAS	1	1
2.	Dr. S. Vijayakumar, IAS	4	4
3.	Dr. D. Karthikeyan, IAS	3	3
4.	Dr. Neeraj Mittal, IAS	1	0
5.	Mr. Hanish Chhabra, IAS,	3	3
6.	Selvi. Apoorva, IAS	2	0
7.	Mr. C. Samayamoorthy, IAS	1	1
8.	Tmt. Kakarla Usha, IAS	1	1
9.	Mr. P. Ponniah, IAS	1	1
10.	Mr. S. Sivarasu, IAS	3	0
11.	Mr. Pratik Tayal, IAS	4	4
12.	Ms. Aarthi Kannan	4	4
13.	Mr. Maddipatla Himadar	4	1
14.	Mr. Mathew Joseph	4	2
15.	Mr. L. Krishnan	4	4

16. Particulars of Employees

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

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 2024, 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 2024 and of the profit and loss of the Company for the financial year ended 31st March, 2024;
- 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 financial year 2023-24.

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 2023-24, Dr.K.Vijayakumar, IAS has been appointed as Chairman & Managing Director in the place of Dr.S.Swarna, IAS. Dr.D.Karthikeyan, IAS has been appointed in the place of Mr.Shiv Das Meena, IAS. Mr. Hanish Chhabra, IAS, has been appointed in the place of Dr.Neeraj Mittal, IAS. Mr. S. Sivarasu, IAS, has been appointed in the place of Mr.P.Ponniah, IAS. Mr.C.Samayamoorthy, IAS has been appointed in the place of Selvi. Apoorva, IAS. Tmt. Kakarla Usha, IAS has been appointed as Director in the place of Mr.C.Samayamoorthy, IAS.

As per the Articles of Association, at every Annual General Meeting, one third of the Directors (other than the Chairman, Chief Executive Officer and one ICICI nominee) who have been longest in office since their appointment are liable to retire by rotation. Accordingly, Ms. Aarthi Kannan and Mr. Pratik Tayal, IAS 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 (C & AG) of India has appointed M/s. Kurianchan & Nova, Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2023-24 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 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 2024 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 (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of the Company has approved the CSR Policy. As part of CSR initiatives, environmental education for sustainable development programs have been conducted for the benefit of school children & teachers and contribution made to Tamil Nadu State Disaster Management Authority. A sum of Rs.13.30 lakhs was spent on activities specified in Schedule VII of the Companies Act, 2013. A report on CSR activities is attached as Annexure to this Report.

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 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 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 Water Supply and Sewerage Board, Chennai Rivers Restoration Trust, Internal Auditors and Statutory Auditors. Your Directors have pleasure in recording their appreciation of the dedicated services rendered by the employees at all levels.

For and on behalf of the Board of Directors

Sd/-

Dr.S.Vijayakumar, IAS
Chairman and Managing Director
DIN. 01764064

Place: Chennai - 600028

Date: 02.09.2024

Annexure to the Directors Report

REPORT ON CSR ACITIVITES CARRYOUT BY THE COMPANY DURING FINANCIAL YEAR 2023-24

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

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

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

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

ii. Composition of the CSR Committee

In accordance with Section 135(1) of the Companies Act, 2013, every company having net worth of Rs. 500.00 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	2022-23	4,021	-	4,021
2	2021-22	1,856	-	1,856
3	2020-21	3,440	-	3,440

	Total	9,317	-	9,317
--	--------------	--------------	----------	--------------

iv. CSR Obligation for the financial year

- Average net profit of the Company for the three preceding financial years (2020-21, 2021-22 and 2022-23): Rs. 6.62 crore.
- Two percent of the average net profit of the Company as per section 135(5): Rs.13.24 lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.13.24 lakhs.

v. Amount spent for the financial year

- Amount spent on CSR Projects:
 - Ongoing Projects: Nil
 - Other than Ongoing Projects: Rs.13.30 lakhs
- Amount spent on Administrative Overheads: Nil
- Amount spent on Impact Assessment: Nil
- Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.13.30 lakhs
- CSR amount spent or unspent for the financial year: 2023-24:

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.13.30 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)	13.24
ii)	Total amount spent for the Financial Year	13.30
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06
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)]	0.06
----	---	------

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	2022-23				-Nil-			
2	2021-22				-Nil-			
3	2020-21				-Nil-			
	Total				-Nil-			

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 the CSR initiatives, 25 environmental education programs for sustainable development for the benefit of school children & teachers have been carried out in association with Chennai Rivers Restoration Trust. In these programs, 1708 students & 191 teachers from various schools in and around Chennai have participated and benefited. In addition, the Company has made contribution to Tamil Nadu State Disaster Management Authority.

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	Environmental education programme and environmental sustainability	Ensuing environmental sustainability, ecological balance protection of flora, fauna, animal welfare, agro forestry, conservation of natural resources and marinating quality of soil, air, water.	Chennai, Tamil Nadu	Rs.14.00 lakhs	Rs.3.56 lakhs	Carried out in association with Chennai Rivers Restoration Trust (Trust of Government of Tamil Nadu)

2	Promotion of health care including preventive health care and sanitation, and disaster management	Contribution made to State Disaster Management Authority	Tamil Nadu		9.74 lakhs	Contribution made to Tamil Nadu State Disaster Management Authority
	Total			Rs.14.00 lakhs	Rs.13.30 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/-
Dr.S.Vijayakumar, IAS
Chairman and Managing Director
DIN. 01764064

Place: Chennai - 600028

Date: 02.09.2024

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2024

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/Fl	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/Fl									
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/Fl									
C) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	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	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	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	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.SHIV DAS MEENA, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	0	0	0	(0.01)
6	DR. NEERAJ MITTAL, IAS, (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	0	0	0	(0.01)
7	MR.SIBI ADHITHYA SENTHIL KUMAR, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	0	0	0	(0.01)
8	MR.P.PONNIAH, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01	0	0	0	0	(0.01)
9	MR.PRATIK TAYAL, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0	0	100	0.01	0	0.01
10	DR. D.KARTHIKEYAN, IAS, (holding shares as nominee of Governor of Tamil Nadu)	0	0	0	100	0.01	0	0.01
11	MR.HANISH CHHABRA, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0	0	100	0.01	0	0.01
12	MR.S.SIVARASU, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0	0	100	0.01	0	0.01
13	MS. AARTHI KANNAN (holding shares as nominee of ICICI Bank Ltd)	100	0.01	0	100	0.01	0	0.01
14	MR.MADDIPATLA HIMADAR, (holding shares as nominee of ICICI Bank Ltd)	100	0.01	0	100	0.01	0	0.01
15	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)	100	0.01	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	MR.SHIV DAS MEENA, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
2	DR. NEERAJ MITTAL, IAS, (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
3	MR.SIBI ADHITHYA SFNTHIL KUMAR, IAS (holding shares as nominee of Governor of Tamil Nadu)	100	0.01		
4	MR.P.PONNIAH, 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	MR.L.KRISHNAN (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 22.06.2023				

1	MR.SIBI ADHITHYA SENTHIL KUMAR, IAS (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
2	MR.PRATIK TAYAL, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.01
Transfers on 27.09.2023					
3	Mr.SHIV DAS MEENA, IAS (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
4	DR.D.KARTHIKEYAN, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.01
5	MR.P.PONNIAH, IAS (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
6	MR.S.SIVARASU, IAS (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.01
7	DR. NEERAJ MITTAL, IAS, (holding shares as nominee of Governor of Tamil Nadu)	(100)	(0.01)	0	0
8	MR.HANISH CHHABRA, IAS, (holding shares as nominee of Governor of Tamil Nadu)	0	0	100	0.01
Total		(400)		400	
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, IAS (holding shares as nominee of Governor of Tamil Nadu)			100	0.01
2	MR.HANISH CHHABRA, IAS, (holding shares as nominee of Governor of Tamil Nadu)			100	0.01
3	MR.PRATIK TAYAL, 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	MR.L.KRISHNAN (holding shares as nominee of IL&FS Financial Services Ltd)			100	0.01
Total				700	0.07

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness 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.Swarna	Dr.S.Vijayakumar CMD
1	Gross salary (in Rs.)	2362144	3578792
	(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	0
3	Sweat Equity	0	0
4	Commission as % of profit	0	0
5	Others, please specify- sitting fees	0	60000
	Total (A)	2362144	3638792
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Name of the Directors	Particulars of Remuneration			
1	Independent Directors	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non Executive Directors	Sitting fees (Rs.)	Commission (Rs.)	others (Rs.)	Total (Rs.)
	Mr.Shiv Das Meena, IAS	15000	0	0	15000
	Dr,D.Karthikeyan, IAS,	45000	0	0	45000
	Mr. Hanish Chhabra, IAS,	45000	0	0	45000
	Mr.P.Ponniah, IAS	15000	0	0	15000
	Mr.C.Samayamoorthy, IAS	15000	0	0	15000
	Tmt. Kakarla Usha, IAS	15000	0	0	15000
	Mr.Maddipatla Himadar	15000	0	0	15000
	Mr. L.Krishnan	60000	0	0	60000

	Mr.Mathew Joseph	30000	0	0	30000
	Ms. Aarthi Kannan	60000	0	0	60000
	Total (2)	315000	0	0	315000
			0	0	
	Total Managerial Remuneration (A) + (B)	6315936	0	0	6315936
	Overall Cieling as per the Act.		0		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary		Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	7799026		7799026
	(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	7799026		7799026

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	-	-	-	-	-

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 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, 2024. 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 2023-24 as stated in Annexure “B”.
3. The Board of Directors have met 4 (Four) times on 22/06/2023, 25/09/2023, 27/12/2023 & 27/03/2024 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 31/03/2023 was held on 25/09/2023 and after giving notice to the Members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
5. No Extra Ordinary General Meeting was held during the year under scrutiny.
6. Under the provisions of Companies Act 2013, the appointment of Independent Directors including woman Directors are not applicable to this Company.

7. According to Section 177 of Companies Act, 2013 read with Rule 6 Chapter XII, Companies (Meetings of Board and its Powers) Rules 2014, the Company need not constitute Audit Committee & Nomination Committee.
8. According to Section 177(9) of Companies Act read with Rule 7 Chapter XII, Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not under the purview of Vigil Mechanism.
9. As per the information provided to me there are no contracts required to be entered in the register maintained under Section 189 of the Act.
10. As per the information provided to me, there were no instances falling within the purview of Section 188 (Related Party Transactions) of the Act, and the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government.
11. As per the information provided to me, no duplicate share certificate has been issued during the period under review.
12. There were 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: 02/07/2024
UDIN. F007603F000649970

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

Forms part of the Secretarial Compliance Report dated 02/07/2024 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: 02/07/2024
UDIN. F007603F000649970

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

Forms part of the Secretarial Compliance Report dated 02/07/2024 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 2023-24.

1. Eform DIR-12 filed under SRN AA1919081/13.04.2023
2. Eform DIR-12 filed under SRN AA1986100/17.04.2023
3. Eform PAS-6 filed under SRN AA2447952/15.05.2023
4. Eform DIR-12 filed under SRN AA2843999/09.06.2023
5. Eform DIR-12 filed under SRN AA3446144/13.07.2023
6. Eform DIR-12 filed under SRN AA3527018/18.7.2023
7. Eform MGT-14 filed under SRN AA3559346/19.07.2023
8. Eform MR-1 filed under SRN AA3749287/28.07.2023
9. Eform PAS-6 filed under SRN AA5778898/14.10.2023
10. Eform DIR-12 filed under SRN AA5978660/25.10.2023
11. Eform AOC-4 filed under SRN F73316838/28.10.2023
12. Eform ADT-1 filed under SRN F75605808/30.10.2023
13. Eform MGT-7 filed under SRN F79870770/10.11.2023
14. Eform MGT-14 filed under SRN AA6599236/12.01.2024
15. Eform DIR-12 filed under SRN AA6598767/22.1.2024
16. Eform DIR-12 filed under SRN AA6679214/23.1.2024

Place: Chennai
Date: 02/07/2024
UDIN. F007603F000649970

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



Kuriachan & Nova
Chartered Accountants

Flat No. 3, Lakshman Manere, R-42, Old No. R-17,
6th Main Road, Anna Nagar, Chennai - 600040
Ph : +91 - 44 - 2626 1855 / 2626 8734 / 4301 6061
E-mail : vpkuriachan@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Tamil Nadu Urban Infrastructure Financial Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tamil Nadu Urban Infrastructure Financial Services Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and 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 and the implementation and maintenance of the same; 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, the Board of Directors 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 the Board of Directors 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to the financial statements 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. 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.



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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure – B.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act is 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:



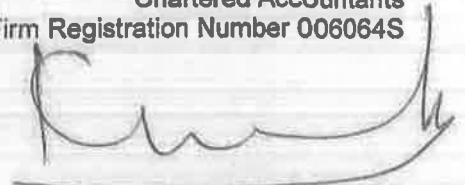
- i. The Company does not have any pending litigations that will affect its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that to the best of its knowledge and belief, 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 persons or entities, 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 its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, 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
 - c) Based on such audit procedures performed 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 the sub clause (a) and (b) contain any material misstatement.
- v. As stated in Note 22 to the financial statements,
 - i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
 - ii) The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - iii) The Board of Directors have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024



which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the 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.

Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Kuriachan & Nova,
Chartered Accountants
Firm Registration Number 006064S



(V.P. Kuriachan)
PARTNER

Membership Number: 025662
UDIN: 24025662BKAFKY3229

Place: Chennai
Date : June 25, 2024



Annexure – A to the Auditor's report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i. (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company does not hold any intangible assets.
(b) The Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no discrepancy were noted;
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property.
(d) The Company has not revalued its Property, Plant and Equipment.
(e) No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any inventory, and hence reporting under this clause is not applicable.
(b) According to the information and explanations furnished to us, and details examined by us, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations furnished to us, and details examined by us, the Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register required under section 189 of the Act, 2013. Accordingly, reporting under this clause is not applicable.
- 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 furnished to us, and details examined by us, the Company has not accepted any deposits as per Section 73 to 76 of the Act. Accordingly, reporting under this clause is not applicable.
- vi. According to the information and explanations furnished to us, and details examined by us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the year under audit.
- vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident fund, Employee's State Insurance, Income tax dues applicable to it with the appropriate authorities. There were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employee's State Insurance, Income tax as at March 31, 2024 for a period of more than six months from the date they became payable.

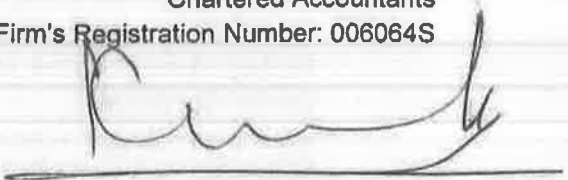


- (b) There are no disputes pending before any forum in respect of Goods and Services Tax, Provident fund, Employee's State Insurance, Income tax.
- viii. According to the information and explanations furnished to us, and details examined by us, the Company has not surrendered or disclosed as income, transactions which are not recorded in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lender, and hence reporting under this clause is not applicable.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained any term loan during the financial year.
- (d) According to the information and explanations furnished to us, and details examined by us, the Company has not raised funds on short term basis.
- (e) According to the information and explanations furnished to us, and details examined by 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 furnished to us, and details examined by us, the Company has no subsidiary, associates or joint venture and hence reporting of raising of loans during the year on the pledge of securities held in its subsidiary, associates or joint venture is not applicable.
- x. (a) According to the information and explanations furnished to us, and details examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, reporting under this clause is not applicable.
- (b) According to the information and explanations furnished to us, and details examined by us, the Company has not made any private placement of its equity shares during the year under audit hence reporting under this clause is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of Companies Act has been filed by the auditors in Form ADT-4 under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) On the basis of information provided to us and to the best of our knowledge and belief, the Company has not received any whistle-blower complaints.
- xii. The Company is not a Nidhi Company and accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the company, the company has not entered into transactions with related parties during the year under audit. Hence reporting under this clause is not applicable.



- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit was considered by us in the audit procedure.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the order is not applicable.
- xvii. The Company has not incurred any cash losses in the year under audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations furnished to us, and details examined by us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that 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.
- xx. i) There are no unspent amounts towards Corporate Social Responsibility that was required to be transferred to a fund as per Schedule VII to the Act in respect of other than ongoing projects.
- ii) According to the information and explanations furnished to us, and details examined by 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 the consolidated financial statements under section 129(3) of the Companies Act, 2013. Accordingly, clause 3(xxi) is not applicable.

For Kuriachan & Nova
Chartered Accountants
Firm's Registration Number: 006064S



(V.P. Kuriachan)
PARTNER

Membership No.025662
UDIN: 24025662BKAFKY3229

Place: Chennai
Date: June 25, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls system over financial reporting of Tamil Nadu Urban Infrastructure Financial Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial control system

The Company's management is responsible for establishing and maintaining internal financial control system based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control System stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial control system 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial control system based on our audit. We conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the standards on auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control system was established and maintained and if such controls operated effectively in all material respects.

Our audit involves procedures to obtain audit evidence about the adequacy of the internal financial control system and their operating effectiveness.

Our audit of internal financial control system included obtaining an understanding of the internal financial control system, 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 statement whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system.

Meaning of internal financial controls system

A Company's internal financial control system 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 system includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the



Company; (ii) 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 authorization of management and directors of the company; and (iii) 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 system

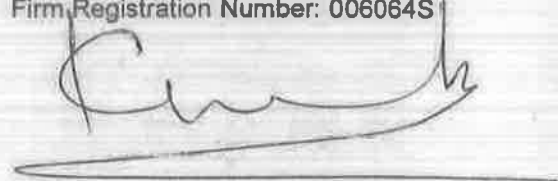
Because of the inherent limitations of internal financial controls system, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial control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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial control system over financial reporting as of March 31, 2024, based on the internal control system established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: June 25, 2024

For Kuriachan & Nova
Chartered Accountants
Firm Registration Number: 006064S



(V.P. Kuriachan)
PARTNER
Membership Number. 025662
UDIN: 24025662BKAFKY3229



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 2024

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		(₹ in Lakhs)	
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	3	100.07	100.07
b. Reserves & Surplus	4	5,893.81	5,316.11
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	218.18	159.75
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	132.71	100.86
d. Short Term Provisions	8	242.56	184.69
Total		6,587.33	5,861.48
II. ASSETS			
1.Non Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i. Property, Plant & Equipment	9	42.65	21.86
ii. Intangible Assets		0	0
iii. Capital work in progress		0	0
b. Non Current Investments	10	500.00	500.00
c. Deferred Tax Asset (Net)	20.7	62.88	52.54
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	2.46	0
d. Cash and Cash equivalents	13	5,253.17	4,522.61
e. Short Term Loans and Advances	14	9.81	7.71
f. Other Current Assets	15	716.17	756.57
Total		6,587.33	5,861.48
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 Kuriachan & Nova

Chartered Accountants

Firm Reg. No. 006064S

Sd/-

V.P. Kuriachan

Partner

Membership No. 025662

For and on behalf of the Board of Directors

Sd/-

S. Sivarasu, IAS

Director

DIN No.10288430

Sd/-

S. Vijayakumar, IAS

Chairman & Managing Director

DIN No.01764064

Sd/-

A. Jayaraman

Senior Vice President & Company Secretary

Place : Chennai

Date :25.06.2024

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 31ST MARCH 2024

Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		(₹in Lakhs)	
I. Revenue from Operations	16	1,310.79	994.94
II. Other Income	17	436.74	389.79
III. Total Income (I+II)		1,747.53	1,384.73
IV. Expenses			
Employee Benefits	18	680.75	579.46
Finance Cost		0	0
Depreciation and amortization Expenses	9	22.29	16.64
Other Expenses	19	187.03	146.40
Total Expenses		890.07	742.50
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		857.46	642.23
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		857.46	642.23
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		857.46	642.23
X. Tax Expense			
1. Current Tax		230.57	175.57
2. Prior Years Tax		(0.51)	(15.70)
3. Deferred Tax		(10.34)	(3.86)
XI. Profit for the year from continuing operations (IX-X)		637.74	486.22
XII. Earnings Per Share (Basic & Diluted) in ₹	20.6	63.73	48.59
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 Kuriachan & Nova
Chartered Accountants
Firm Reg. No. 006064S

For and on behalf of the Board of Directors

Sd/-
V.P. Kuriachan
Partner
Membership No. 025662

Sd/-
S. Sivarasu, IAS
Director
DIN No.10288430

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

Place : Chennai
Date :25.06.2024

Sd/-
A. Jayaraman
Senior Vice President & Company Secretary

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 2024

	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		(₹in Lakhs)	
A.	Cash flow From Operating Activities		
	Profit before Tax	857.46	642.23
	Add: Amount written off	0	0.36
	Provision for employee benefit	58.43	43.85
	Depreciation	22.29	16.64
	Loss / (Profit) on sale of Property, Plant & Equipment	(2.61)	0.02
	Interest Received	(432.48)	(389.76)
	Operating Profit before Working Capital Changes	503.09	313.34
	Adjustments for		
	Add: Increase / Decrease in Current Liabilities	34.73	23.73
	Increase / Decrease in Loans and Advances	0	0
	Increase / Decrease in Current Assets	52.22	(303.89)
	Cash Generated from Operations	590.04	33.18
	Add: Income Tax Refund Received	31.94	0.37
	Income Tax paid	(223.39)	(177.53)
	Net Cash from Operating Activities (A)	398.59	(143.98)
B.	Cash flow from Investing Activities		
	Add: Interest Received	432.48	389.76
	Sale of Property, Plant & Equipment	2.75	0.02
	Purchase of Property, Plant & Equipment	(43.22)	(8.45)
	Net Cash From Investing Activities (B)	392.01	381.33
C.	Cash Flow from Financing Activities		
	Add: Dividend Paid	(60.04)	(30.02)
	Net Cash from Financing Activities (C)	(60.04)	(30.02)
D.	Net Increase in Cash and Cash Equivalents (A+B+C)	730.56	207.33
	Cash and Cash equivalents at the beginning of the Accounting period	4,522.61	4,315.28
	Cash and Cash equivalent at the end of the Accounting period	5,253.17	4,522.61
	Components of Cash and Cash equivalents		
	Balance with Bank		
	(i) Current Account	216.05	119.54
	(ii) Deposit (with less than 12 months maturity)	940.00	360.10
	Deposit with Tamil Nadu Power Finance and Infrastructure Development Corporation Limited:		
	(i) Deposit (with less than 12 months maturity)	2,435.47	1,687.37
	(ii) Deposit (with more than 12 months maturity)	1,661.65	2,355.60
	Cash and Cash equivalents (as per Note-13)	5,253.17	4,522.61

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 Kuriachan & Nova

Chartered Accountants

Firm Reg. No. 006064S

Sd/-

V.P. Kuriachan

Partner

Membership No. 025662

For and on behalf of the Board of Directors

Sd/-

S. Sivarasu, IAS

Director

DIN No.10288430

Sd/-

Vijayakumar, IAS

Chairman & Managing Director

DIN No.01764064

Sd/-

A. Jayaraman

Senior Vice President & Company Secretary

Place : Chennai

Date :25.06.2024

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 2024

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 2024

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.

During the year, the Company has transferred the 1 to 5 year fixed deposits from Non-current asset to Cash and Cash equivalents for a better presentation to the users and to comply with the Scheduled III requirements.

(k) Preliminary Expenses:

TAMIL NADU URBAN INFRASTRUCTURE FINANCIAL SERVICES LIMITED
Registered Office: No.19, T.P. Scheme Road, Raja Street Extn., R.A.Puram, Chennai - 600028
Preliminary expenses incurred by the company are fully written off in the first accounting period.

Notes forming part of the financial statements for the year ended 31st March 2024

Note 3: Share Capital

Particulars	As at 31 st March 2024		As at 31 st March, 2023	
	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 01.04.2023	Fresh issue	Closing Balance as on 31.03.2024	
Equity shares with voting rights				
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
Year ended 31 st March, 2023				
- 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, 2024		As at 31st March, 2023	
	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 2023-24. 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 2024

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹ in Lakhs)	
Note 4: Reserves and Surplus		
(a) General reserve		
Opening balance	597.72	549.10
Add: Transferred from surplus in Statement of Profit and Loss	63.77	48.62
Closing balance (a)	661.49	597.72
(b) Surplus in Statement of Profit and Loss		
Opening balance	4,718.39	4,310.81
Add: Profit for the year	637.74	486.22
	5,356.13	4,797.03
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 financial year 2023-24.	30.02	0
Transferred to General reserve	63.77	48.62
Closing balance (b)	5,232.32	4,718.39
Total (a + b)	5,893.81	5,316.11
Note 5: Long Term Provisions		
Provision for employee benefits:		
Provision for earned leave	183.54	144.77
Provision for gratuity	34.64	14.98
Total	218.18	159.75
Note 6: Trade Payables		
(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
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)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(ii) Others	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Total (i to iv)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-

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 2024

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	(₹in Lakhs)	
Note 7: Other Current Liabilities		
Other payables		
(i) Statutory remittances	34.57	44.84
(ii) Outstanding expenses	96.89	54.77
(iii) Others	1.25	1.25
Total	132.71	100.86
Note 8: Short-term Provisions		
(a) Provision for employee benefits		
(i) Provision for earned leave	11.99	9.12
(ii) Others:	0	0
(b) Provision others		
(i) Provision for income tax (Current year)	230.57	175.57
(ii) Provision for income tax (Prior years net of tax paid)	0	0
Total	242.56	184.69

Note 9 (a): Property, Plant & Equipment- Current financial year 2023-24

(₹in Lakhs)

(a) Property, Plant & Equipment	Computer & Software	Office Equipment	Furniture & Fixtures	Vehicles	Solar Energy System	Total
Gross Block						
Gross Block as at 01.04.2023	32.71	38.03	29.90	80.19	18.42	199.25
Additions during the year	5.32	3.46	2.02	32.42	0	43.22
Deductions during the year	2.00	2.66	0	8.79	0	13.45
Gross Block as at 31.03.2024	36.03	38.83	31.92	103.82	18.42	229.02
Depreciation						
Accumulated depreciation as at 01.04.2023	25.01	36.74	29.05	68.87	17.72	177.39
Depreciation for the year	6.19	2.26	0.69	12.78	0.37	22.29
Less: Depreciation on assets sold or written off during the year	1.98	2.63	0	8.70	0	13.31
Accumulated depreciation as at 31.03.2024	29.22	36.37	29.74	72.95	18.09	186.37
Net Block						
Net block as at 31.03.2024	6.81	2.46	2.18	30.87	0.33	42.65

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 2024

Note 9 (h): Property, Plant & Equipment - Previous financial year 2022-23

(₹in Lakhs)						
(b) Property, Plant & Equipment	Computer & Software	Office Equipment	Furniture & Fixtures	Vehicles	Solar Energy System	Total
Gross Block						
Gross Block as at 01.04.2022	28.19	38.52	29.90	80.19	18.42	195.22
Additions during the year	8.23	0.22	0	0	0	8.45
Deductions during the year	3.71	0.71	0	0	0	4.42
Gross Block as at 31.03.2023	32.71	38.03	29.90	80.19	18.42	199.25
Depreciation						
Accumulated depreciation as at 01.04.2022	23.50	35.99	28.61	60.13	16.90	165.13
Depreciation for the year	5.18	1.46	0.44	8.74	0.82	16.64
Less: Depreciation on assets sold or written off during the year	3.67	0.71	0	0	0	4.38
Accumulated depreciation as at 31.03.2023	25.01	36.74	29.05	68.87	17.72	177.39
Net Block						
Net block as at 31.03.2023	7.70	1.29	0.85	11.32	0.70	21.86

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹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)	500.00	500.00
Total	500.00	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

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 2024

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	
Note 12: Trade Receivable		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	2.36	0
Undisputed, considered doubtful (2-3 Years)	0	0
Other Trade receivables	0	0
Undisputed, considered good	0.10	0
Total	2.46	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)	2023-24	-		-	-	-	-
	2022-23	-		-	-	-	-
(ii) Others	2023-24	-	2.46	-	-	-	2.46
	2022-23	-	-	-	-	-	-
(iii) Disputed Dues (MSME)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iv) Disputed Dues (Others)	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Total (i to iv)	2023-24	-	2.46	-	-	-	2.46
	2022-23	-	-	-	-	-	-

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	
Note 13: Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Account	216.05	119.54
(ii) Cash Credit Account	0	0
(iii) Deposits (with less than 12 months maturity)	940.00	360.10
(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)	2,435.47	1,687.37
(ii) Deposit (with more than 12 months maturity)	1,661.65	2,355.60
Total	5,253.17	4,522.61

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 2024

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹in Lakhs)	
Note 14: Short-term Loans and Advances		
(a) Loans and advances to related parties	0	0
(b) Security deposits - 'Unsecured, considered good'		
(c) Loans and advances to employees - 'Unsecured, considered good'		
(i) Festival Advance	4.94	5.09
(ii) Travelling and other advances	4.32	2.07
(d) Others - 'Unsecured, considered good'	0.55	0.55
Total	9.81	7.71
Note 15 Other Current Assets		
(a) Accruals		
(i) Interest accrued on deposits	451.81	508.90
(ii) Interest accrued on investments	36.05	36.05
(b) Prepaid expenses	4.57	4.27
(c) Others: Advance tax and TDS		
(i) Current financial year	223.39	177.53
(ii) Prior years (net of provisions)	0.35	29.82
Total	716.17	756.57
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹in Lakhs)	
Note 16: Revenue from Operations		
Sale of Services - Revenue from Operations		
Appraisal fees	949.80	631.65
Supervision & recovery fees	354.10	355.28
Treasury Management Fees	3.89	4.01
Professional fees	3.00	4.00
Total	1,310.79	994.94

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 2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹in Lakhs)	
Note 17: Other Income		
(a) Interest Income		
On Investments	41.25	41.25
On Term Deposits	391.23	348.52
(b) Other non-operating income		
Profit on sale of Fixed Assets	2.61	0
Interest on income tax refund	1.65	0
Miscellaneous Income	0	0.02
Total	436.74	389.79
Note 18: Employee Benefits		
Salaries and wages	571.41	499.72
Contributions to provident and other funds	103.87	76.50
Staff welfare expenses	5.47	3.24
Total	680.75	579.46
Note 19: Other Expenses		
Rent	35.76	37.63
Electricity	10.04	7.85
Repairs and maintenance - Others	4.84	4.18
Insurance	1.99	1.65
Rates and taxes	0.42	0.24
Communication	5.87	5.29
Travelling and conveyance	45.89	40.74
Printing and stationery	5.86	3.49
Legal and professional charges	10.65	1.15
Payments to auditors - Audit fees	0.90	0.90
- Tax audit fees	0	0.25
Office Expenses	21.94	15.50
Advertisement	19.08	2.92
Directors sitting fees	3.75	3.90
Security Charges	3.68	3.22
Loss on sale of Fixed Assets / written off	0	0.02
CSR Expenses	13.30	13.49
Amount written off	0	0.36
Miscellaneous expenses	3.06	3.62
Total	187.03	146.40

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 2024

Note 20: Additional information to the financial statements

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹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

Employee benefit plans

20.3: Defined contribution plans

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

20.4: 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.

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

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

₹In lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Changes in present value of obligation		
Present Value of Obligations – opening balance	215.14	192.60
Interest Cost	15.70	13.70
Current Service Cost	14.15	13.11
Benefits paid	(1.28)	(3.15)
Actuarial gain/(loss) on obligations	21.56	1.13
Present Value of Obligations – closing balance	265.27	217.39
b. Changes in fair value of plan assets		
Fair Value of plan assets – opening balance	202.41	191.79
Expected return on plan assets	15.35	13.69
Contributions	15.99	1.57
Benefits Paid	(1.28)	(3.15)
.51 Actuarial gain/(loss) on plan assets	(1.84)	(1.49)
Fair value of plan assets – closing balance	230.63	202.41

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 2024

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

₹ In lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Present Value of Obligations as at the end of the year	265.27	217.39
Fair value of plan assets at the end of the year	230.63	202.41
Liability recognized in the Balance Sheet	34.64	14.98

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount Rate	7.25%	7.32%
Salary Escalation	12.00%	12.00%

e. Investment details of plan assets

Gratuity liability as on 31.03.2024 is ₹265.27 lakhs. Of which ₹230.63 lakhs are lying in the Gratuity fund administered through Life Insurance Corporation of India under its Group Gratuity Scheme and the balance liability of ₹34.64 lakhs is recognized in the books of accounts of the company.

20.6: Earnings Per Share

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Profit After Tax(₹in Lakhs)	637.74	486.22
Number of Equity Shares	10,00,700	10,00,700
Earnings Per Share		
Basic (in ₹)	63.73	48.59
Diluted (in ₹)	63.73	48.59

20.7: Deferred Tax Asset (Net)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	(₹in Lakhs)	
Deferred tax arising out of -		
(i) Depreciation	13.67	13.80
(ii) Employee Benefits	49.21	38.74
	62.88	52.54

Note	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
		(₹in Lakhs)	
20.8	Expenditure in foreign currency	0	0
20.9	Earnings in foreign currency	0	0

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 2024

21. Financial Ratios:

Ratios	Unit	FY 2023-24	FY 2022-23	Change %	Reasons for Change (>25%)
Current Ratio (Current Assets / Current Liabilities)	Times	15.94	18.51	(14)	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	11.18	9.37	19	NA
Inventory Turnover Ratio (Sales / Average Inventory)	Times	NA	NA	NA	NA
Trade Receivable Turnover Ratio (Revenue from Operation / Average Accounts Receivable)	Times	1066	5527	81	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	0.23	0.20	18	NA
Net Profit Ratio (Net Profit /Revenue from Operation)	Percentage	48.65	48.87	(1)	NA
Return on Capital Employed (Earnings Before Interest & Taxes / Capital Employed)	Percentage	14.31	11.86	21	NA
Return on Investment (Net Profit / Total Investments)	Percentage	225.10	194.49	31	Increase in profit

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 2024

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 2023 has been paid on 26th September 2023 with the approval of shareholders at the 26th Annual General Meeting.

The Interim dividend of ₹3/- per equity share (30% on paid-up equity share capital) for the financial 2023-24 has been paid on 29th December 2023 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 2024 and consequently not reported the same under Other Liabilities and Provisions as of 31st March 2024.

Note 23: Revenue from Operations

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 details of fees collected are furnished below:

Nature of transaction	For the year ended 31.03.2024	For the year ended 31.03.2023
	(₹ in Lakhs)	
Tamil Nadu Urban Development Fund	895.53	475.56
Water and Sanitation Pooled Fund	17.75	23.39
Project Sustainability Grant Fund	319.42	421.85
Project Development Grant Fund	52.64	54.91
Tamil Nadu Urban Road Infrastructure Fund	9.52	7.14
Chennai Mega City Development Fund	12.93	8.09
Director of Municipal Administration	3.00	0
Chennai Metropolitan Development Authority	0	4.00
Total	1310.79	994.94
GST on the above	235.94	179.10

Note 24: Regulatory Disclosures

i. The Company does not hold any immovable property for which title deeds are not in the name of the Company.

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 2024

ii. The Company has not revalued its property, plant and equipment during the current financial year 2023-24.

iii. The Company has not advanced any loans or advances during the current financial year 2023-24 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 31.03.2024.

v. The Company does not hold any intangible assets under development as on 31.03.2024.

vi. No Proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has not availed any borrowings from banks or financial institutions based on the security of current assets.

viii. The Company has not been declared as a willful defaulter by any bank or financial institutions or any other lender or authority.

ix. The Company has no transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There has been no charges or satisfaction of charges to be registered with the Registrar of Companies beyond the statutory period.

xi. The Company does not have any subsidiaries, associates or joint ventures. Hence, the requirement of complying with the Companies (Restriction on number of layers) Rules, 2017 does not arise.

xii. No scheme of arrangement has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

xiii. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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 2024

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 31.03.2024.

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: 13,24,010/-

b. Amount of expenditure incurred : Rs: 13,30,176/-

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 2023-24.

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 2024

Note 25: Previous year's figures

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

Balance Sheet

Particulars	As at 31.03.2024	As at 31.03.2023 (Regrouped)	As at 31.03.2023 (Reported)
ASSETS	(₹ in Lakhs)		
a. Non Current Investment	500.00	500.00	2,855.60
b. Long Term Loans and Advances	0.19	0.19	0
c. Current Investment	0	0	1,687.37
d. Cash and Cash Equivalents	5,253.17	4,522.61	479.64
e. Shor Term Loans and Advances	9.81	7.71	7.90
Total	5,763.17	5,030.51	5,030.51

Based on the above, the Cash Flow Statement has 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 Kuriachan & Nova,
Chartered Accountants
Firm Reg. No. 006064S**

For and on behalf of the Board of Directors

**Sd/-
V.P. Kuriachan
Partner
Membership No. 025662**

**Sd/-
S. Sivarasu, IAS
Director
DIN No.10288430**

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

Place : Chennai
Date :25.06.2024

**Sd/-
A. Jayaraman
Senior Vice President & Company Secretary**

WATER AND SANITATION POOLED FUND
Activity Report for the financial year 2023-24

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

Principal Secretary to the Government, MA & WS Department	Chairman
Additional Chief Secretary to the Government, Planning & Development Department	Tursteer
Principal Secretary to the Government, Housing & Urban Development Department	Tursteer
Special Secretary to the Government, Finance Department	Tursteer
Chairman & Managing Director, TNUFSL	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.541.71 crore has been repaid and balance as on 31.03.2024 is Rs.589.74 crore. The details are furnished below:-

(Rs. in Crore)						
Sl. No.	Source	Amount mobilized	Balance as on 01.04.2023	Availed	Repaid	Balance as on 31.03.2024
(FY 2023-24)						
1	Bond issues under Pooled Finance framework.	302.30	80.00	0	0	80.00
2	Subordinated Loan under KfW assisted SMIF-TN program through Government of Tamil Nadu	111.12	110.15	0	61.53	48.62
3	Loan availed from HUDCO	624.04	380.14	124.48	44.00	460.62
4	Loan availed from Tamil Nadu Urban Development Fund for National River Conservation Project (NRCP).	93.99	1.14	0	0.64	0.50
	Total	1131.45	571.43	124.48	106.17	589.74

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.222.30 crore has been redeemed and the net bond balance as on 31.03.2024 is Rs.80.00 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 a sum of Rs.61.53 crore has been repaid to Government of Tamil Nadu and loan balance as on 31.03.2024 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 31.03.2024 is Rs.460.62 crore as detailed below:

(Rs. in Crore)

Sl. No.	Scheme	Loan Sanctioned (Net)	Loan availed	Balance as on 01.04.2023	Availed	Repaid	Balance as on 31.03.2024
				(FY 2023-24)			
1	Vellore Combined Water Supply Improvement Scheme	300.00	300.00	187.41	0	16.68	170.73
2	Aruppukottai Combined Water Supply Scheme	216.62	216.62	134.67	75.12	27.32	182.47
3	Villupuram Under Ground Sewerage Scheme	50.45	50.45	26.92	23.53	0	50.45
4	Tindivanam Under Ground Sewerage Scheme	56.97	56.97	31.14	25.83	0	56.97
	Total	624.04	624.04	380.14	124.48	44.00	460.62

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.0.64 crore has been repaid to Government of Tamil Nadu and loan balance as on 31.03.2024 is Rs.0.50 crore. 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 2023-24 is Rs.51.04 crore (Rs.36.60 crore for the financial year 2022-23) 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 2023-24	Financial year 2022-23
	(Rs. in crore)	
Income		
Interest on loan disbursed	49.53	35.54
Other income	1.51	1.06
Total	51.04	36.60
Expenditure		
Interest on loan borrowed	49.53	35.54
Other expenses	1.51	1.06
Total	41.04	36.00
Excess of income over expenditure	0	0

The increase in total income is due to increase in loan balance. The other expenses for the period under review is Rs.1.51 crore as against Rs1.06 crore of the corresponding period of the previous year. The increase is due to payment of guarantee fee to Government for the uloans availed from HUDCO.

6. Financial assistance to ULBs

The net financial assistance provided for implementation urban infrastructure projects is Rs.566.96 crore (7 Municipal Corporations, 20 Municipalities and CMWSSB) as on 31.03.2024 as against Rs.548.49 crore as on 31.03.2023. The details are furnished below:

Details	(Rs. in crore)	
	Financial year 2023-24	Financial year 2022-23
Loan balance as on 1 st April	548.49	433.58
Add: Loan disbursed to ULBs	124.48	164.47
Total	673.97	598.05
Less: Repayment by ULBs	106.01	49.56
Balance as on 31st March	566.96	548.49

7. Accounts and Audit

The Accounts for the financial year 2023-24 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

CHARTERD ACCOUNTANTS

No.18/2, NARTH Tank Square Street, Triplicane , Chennai 600 005.

E- mail: ponrajca@gmail.com

Mob.No. 9600305555

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 2024, 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 2024, 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.

PONRAJ & CO

CHARTERD ACCOUNTANTS

No.18/2, Narth Tank Square Street, Triplicane , Chennai 600 005.

E- mail: ponrajca@gmail.com

Mob.No. 9600305555

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 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.

PONRAJ & CO

CHARTERD ACCOUNTANTS

No.18/2, Narth Tank Square Street, Triplicane , Chennai 600 005.

E- mail: ponrajca@gmail.com

Mob.No. 9600305555

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

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

Place: CHENNAI
Date:25.06.2024
UDIN:24210771BKGTSM5067

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 31.03.2024

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		(₹)	
SOURCES OF FUNDS			
1. Capital Fund			
Contribution by Settler		10,000	10,000
2. Other Funds			
a. Government Grant Account	1	245,64,67,666	225,24,29,302
b. Loans Borrowed	2	589,73,53,713	571,43,01,550
3. Current Liabilities			
	3	25,28,20,624	24,75,28,361
Total		860,66,52,003	821,42,69,213
APPLICATION OF FUNDS			
4. Loans Disbursed	4	566,96,08,285	548,49,35,141
5. Current Assets	5	293,70,43,718	272,93,34,072
Total		860,66,52,003	821,42,69,213
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/-
CA. N. Raghuram
Partner
Membership No.210771

Sd/-
S. Vijayakumar, IAS
Member Secretary

Sd/-
D. Karthikeyan, IAS
Chairman

Place: Chennai
Date: 25.06.2024

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 31.03.2024

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
		(₹)	
INCOME			
1. Interest on Loans Disbursed	6	49,53,26,708	35,54,21,601
2. Other Income	7	1,51,18,873	1,05,72,174
Total		51,04,45,581	36,59,93,775
EXPENDITURE			
3. Interest on Loans Borrowed	8	49,53,26,708	35,54,21,601
4. Other Expenses	9	1,51,18,873	1,05,72,174
Total		51,04,45,581	36,59,93,775
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/-
CA. N. Raghuram
Partner
Membership No.210771

Sd/-
S. Vijayakumar, IAS
Member Secretary

Sd/-
D. Karthikeyan, IAS
Chairman

Place: Chennai
Date: 25.06.2024

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 31.03.2024**

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
	(₹)	
Opening balances:		
-Cash on hand	0	0
-Balance in Savings Bank Accounts with Banks	3,79,08,787	2,11,75,543
-Balance in Public Deposit Account	24,98,39,033	16,51,42,882
-Balance in Deposit Accounts with Banks	70,64,62,425	70,16,81,202
Total (A)	99,42,10,245	88,79,99,627
Receipts:		
Loan from HUDCO	124,47,83,000	164,47,63,000
Loan Installments Received - Principal	61,36,78,367	25,45,67,215
Loan Installments Received - Interest	8,85,32,399	16,18,68,736
Grant from Government of Tamil Nadu	84,79,83,975	45,40,83,163
Interest on deposits	19,97,04,489	4,41,56,844
Deposit matured with Companies	8,93,60,565	0
Income Tax Refund received	0	1,49,900
Total (B)	308,40,42,795	255,95,88,858
Total (A) + (B)	407,82,53,040	344,75,88,485
Payments:		
Loan Disbursed to ULBs	124,47,83,000	164,47,63,000
Interest on Bonds	6,60,00,000	6,60,00,000
Repayment of HUDCO Loan	44,00,00,000	23,51,00,000
Interest on HUDCO Loan	40,14,18,369	21,70,61,691
Repayment of Subordinated Loan (SMIF TN Program)	61,52,99,348	97,00,652
Interest on Subordinated Loan (SMIF TN Program)	43,70,221	77,89,132
Deposit placed with Companies	0	26,22,22,787
Other Expenses	1,51,21,693	1,07,40,978
Total (C)	278,69,92,631	245,33,78,240
Closing balances: Cash & Cash Equivalents		
-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 (D) (A+B-C)	129,12,60,409	99,42,10,245

In terms of our report of even date annexed

For Ponraj & Co,

Chartered Accountants

Firm Reg. No.002672S

Sd/-

CA. N. Raghuram**Partner**

Membership No.210771

Place: Chennai

Date:25.06.2024

For Water and Sanitation Pooled Fund

Sd/-

S. Vijayakumar, IAS**Member Secretary**

Sd/-

D. Karthikeyan, IAS**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 31.03.2024**

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	
Note 1: Government Grant Account		
Government of Tamil Nadu Grant Account	106,27,39,494	96,94,25,425
Cash Collateral for bond issues	73,99,89,500	68,76,44,907
Credit Rating Enhancement Fund	65,37,38,672	59,53,58,970
Total	245,64,67,666	225,24,29,302
Note 2: Loans Borrowed		
Bonds issued (8.25% 12-year Taxable Pooled Bonds 2017 - Guaranteed by Government of Tamil Nadu)	80,00,00,000	80,00,00,000
Subordinated Loan (SMIF TN Program)	48,61,54,435	110,14,53,783
Loan from HUDCO (Guaranteed by Government of Tamil Nadu)	460,61,46,000	380,13,63,000
Loan (under NRCP)	50,53,278	1,14,84,767
Total	589,73,53,713	571,43,01,550
Note 3: Current Liabilities		
Interest payable on bonds	5,76,82,192	5,76,82,192
Interest payable on HUDCO loan	3,50,33,456	2,71,44,876
Interest payable on Subordinated Loan	2,06,08,055	1,93,90,402
Interest payable on loan (under NRCP)	1,07,382	2,38,521
Other Liabilities	9,00,47,140	9,00,49,960
Received in advance from ULBs	4,93,42,399	5,30,22,410
Total	25,28,20,624	24,75,28,361
Note 4: Loans Disbursed		
Loans Disbursed to ULBs	566,45,55,007	547,34,50,374
Other Loans	50,53,278	1,14,84,767
Total	566,96,08,285	548,49,35,141

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 31.03.2024.

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 31.03.2024.

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 ₹ 222.30 crore (during the financial year 2023-24 nil) has been redeemed. The principal bond balance as on 31.03.2024 is ₹ 80.00 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/-
CA. N. Raghuram
Partner
Membership No.210771

Sd/-
S. Vijayakumar, IAS
Member Secretary

Sd/-
D. Karthikeyan, IAS
Chairman

Place: Chennai
Date: 25.06.2024

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 31.03.2024.

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	
Note 5: Current Assets		
a) Cash & Cash Equivalents:		
Balances with Scheduled Banks		
- in Savings Bank Accounts	3,50,53,397	3,79,08,787
- in Public Deposit Accounts	19,17,43,612	24,98,39,033
- in Deposit Accounts	106,44,63,400	70,64,62,425
b) Current Investments		
- Deposits with Companies	136,59,11,911	145,56,35,839
c) Other Current Assets		
- Interest Accrued on Deposits	19,98,71,256	20,50,39,628
- Interest Accrued on Loans Disbursed to ULBs	1,61,55,326	2,39,35,232
- Interest Accrued on Public Deposit	2,06,08,055	1,93,90,402
- Interest Accrued on Other Loans	1,07,382	2,38,521
- Amount receivable from Government	3,97,89,406	2,96,40,330
- Tax Deducted at source	33,39,973	12,43,875
Total	293,70,43,718	272,93,34,072
Note 6: Interest earned on Loans Disbursed		
Interest earned on Loans to ULBs	49,44,90,528	35,40,80,359
Interest earned on Other Loans	8,36,180	13,41,242
Total	49,53,26,708	35,54,21,601
Note 7: Other Income		
Other Income	1,51,18,873	1,05,72,174
Total	1,51,18,873	1,05,72,174
Note 8: Interest on Loans Borrowed		
Interest on bonds issued	6,60,00,000	6,60,00,000
Interest on Loans Borrowed	42,93,26,708	28,94,21,601
Total	49,53,26,708	35,54,21,601
Note 9: Other Expenses		
Management Fee	20,94,295	27,60,238
Government Guarantee Fee	1,28,26,102	76,25,117
Other operating expenses	1,98,476	1,86,819
Total	1,51,18,873	1,05,72,174

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 31.03.2024.

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.

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 2023-24

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 2023-24 is ₹ 10.77 crore and the total expenditure is ₹ 3.78 crore. The net surplus (excess of income over expenditure) for the financial year 2023-24 is ₹ 7.00 crore. The details are furnished below:

(₹ in Crore)		
Details	FY 2023-24	FY 2022-23
Total Income	10.78	7.88
Total Expenditure	3.78	4.98
Excess of Income over Expenditure	7.00	2.90

8.2 Balance of Fund

A sum of ₹ 325.00 crore has been received from Government and a sum of ₹ 513.17 crore has been disbursed to various ULBs during the financial year 2023-24. The details are furnished below:-

(₹ in crore)		
Details	Financial Year 2023-24	Financial Year 2022-23
Balance of Fund as on 1st April	655.34	1090.18
Add: Grant received from GoTN	325.00	104.55
Add: Excess of Income over Expenditure	7.00	2.89
TOTAL	987.34	1197.62
Less: Grant Disbursements	513.17	542.28
Balance of Fund as on 31st March	474.17	655.34

9. Accounts and Audit

The Annual Accounts for the financial year 2023-24 have been audited by M/s. N.Raja & Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2023-24 is enclosed.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Project Sustainability Grant Fund** (the entity), the Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2024, 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 2024, 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 **N. Raja & Associates,**
Chartered Accountants
Firm No.003388S

Sd/-

N. Raja
Partner

Membership No.022890
UDIN: 24022890BKAEGU7966

Place: Chennai
Date : 25.06.2024

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 31.03.2024

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
		(₹)	
Sources of Funds			
Grant from Government	1	474,17,64,963	655,34,57,979
Current Liabilities	2	2,04,690	3,07,158
Total		474,19,69,653	655,37,65,137
Application of Funds			
Current Assets:	3		
a. Cash and Cash Equivalents		463,58,54,584	635,43,53,603
b. Term Deposit with Companies		5,00,00,000	2,00,00,000
c. Other Current Assets		561,15,069	17,94,11,534
Total		474,19,69,653	655,37,65,137

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

Sd/-
S. Sivarasu, IAS
Director

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

Membership No: 022890

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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 31.03.2024

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
	(₹)	
Income		
Interest earned:		
On Savings Bank Accounts	61,28,916	50,14,960
On Deposit Accounts	10,16,48,612	7,38,43,295
Total	10,77,77,528	7,88,58,255
Expenditure		
Management Fee	3,76,91,184	4,97,78,232
Audit Fee – Statutory Audit	73,160	73,160
Internal Audit Fee	47,200	47,200
Total	3,78,11,544	4,98,98,592
Excess of Income over Expenditure transferred to Grant from Government	6,99,65,984	2,89,59,663

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

Sd/-
S. Sivarasu, IAS
Director

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

Membership No: 022890

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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 31.03.2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹)	
Receipts		
Grant from Government	325,00,00,000	104,55,00,000
Interest Receipts	8,51,93,454	10,32,34,358
Term Deposit with Companies	0	78,15,05,438
Other Receipts from TNUDF	3,49,62,420	17,17,82,073
Other Receipts from WSPF	11,09,18,119	58,01,293
Total	348,10,73,993	210,78,23,162
Payments		
Disbursements to Urban Local Bodies	513,16,59,000	542,27,94,000
Term Deposit with Companies	3,00,00,000	0
Management Fee	3,75,64,254	4,95,48,834
Audit Fees	66,960	59,400
Internal Audit Fees	35,400	35,400
TDS on Audit Fees	7,200	7,200
TDS under GST	2,40,198	1,58,680
Total	519,95,73,012	547,26,03,514
Surplus / (Deficit) for the period	(171,84,99,019)	(336,47,80,352)
Add: Opening Cash and Bank Balances	635,43,53,603	971,91,33,955
Closing Cash & Bank Balances	463,58,54,584	635,43,53,603

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

Sd/-
S. Sivarasu, IAS
Director

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

Membership No: 022890

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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	As at
	31 st March, 2024	31 st March, 2023
	(₹)	
Note-1		
Grant from Government		
Balance at the beginning of the year	655,34,57,979	1090,17,92,316
Add: Grant assistance received during the year	325,00,00,000	104,55,00,000
Excess of Income over Expenditure carried from Income and Expenditure Account	6,99,65,984	2,89,59,663
	987,34,23,963	1197,62,51,979
Less: Grant Disbursement to ULBs during the year	513,16,59,000	542,27,94,000
Total	474,17,64,963	655,34,57,979
Note-2		
Current Liabilities		
Statutory Audit Fee payable	66,960	66,960
Other payable	1,37,730	2,40,198
Total	2,04,690	3,07,158
Note-3		
Current Assets		
a. Cash and Cash Equivalents:		
i. In Savings Bank Accounts with Banks	2,48,94,634	36,94,93,653
ii. In Deposit Accounts with Banks	142,00,00,000	103,85,00,000
iii. In Public Deposits Account	319,09,59,950	494,63,59,950
	463,58,54,584	635,43,53,603
b. Term Deposits with Companies	5,00,00,000	2,00,00,000
	5,00,00,000	2,00,00,000
c. Other Current Assets:		
i. Accrued interest on Deposits	4,20,99,317	1,95,15,243
ii. Receivable from TNUDF	1,34,15,752	4,83,78,172
iii. Receivable from WSPF	6,00,000	11,15,18,119
	5,61,15,069	17,94,11,534
Total	474,19,69,653	655,37,65,137

**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

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 31.03.2024

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	(₹ in crore)			
		FY 2023-24		FY 2022-23	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
I.	IBRD Lines of Credit				
1.	Tamil Nadu Urban Development Project – III	0	0	0	12.60
2.	Tamil Nadu Sustainable Urban Development Project	0	92.22	28.77	184.83
II.	KfW Lines of Credit				
1.	Sustainable Municipal Infrastructure Financing in Tamil Nadu – Phase-II- Part-2	0	0	0	93.87
2.	Sustainable Municipal Infrastructure Financing in Tamil Nadu III	50.00	0	0	0

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

(₹ in crore)

S.No.	Source of Funds	FY 2023-24		FY 2022-23	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
III.	ADB Lines of Credit				
1.	Tamil Nadu Urban Flagship Investment Program-Tranche -1	0	72.74	0.78	96.86
2.	Tamil Nadu Urban Flagship Investment Program-Tranche -2	150.00	230.21	75.00	154.12
3.	Tamil Nadu Urban Flagship Investment Program-Tranche -3	125.00	118.00	0	0
Total (I+II+III)		325.00	513.17	104.55	542.28

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/-
S. Sivarasu, IAS
Director

DIN. 10288430

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: 25.06.2024

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 2023-24

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 2023-24 is ₹ 7.33 crore and the total expenditure is ₹0.63 crore. The net surplus (excess of income over expenditure) for the financial year 2023-24 is ₹ 6.70 crore. The details are furnished below:

Details	(₹ in Crore)	
	FY 2023-24	FY 2022-23
Total Income	7.33	6.57
Total Expenditure	0.63	0.66
Excess of Income over Expenditure	6.70	5.91

8.2 Balance of Fund

A sum of ₹ 35.23 crore has been received from Government and a sum of ₹ 52.64 crore has been disbursed to various consultancy assignments during the financial year 2023-24. The details are furnished below:

Details	(₹ in crore)	
	Financial Year 2023-24	Financial Year 2022-23
Balance of Fund as on 1st April	203.84	130.20
Add: Grant received from GoTN	35.23	122.63
Add: Excess of Income over Expenditure	6.70	5.92
TOTAL	245.77	258.75
Less: Grant Disbursements	52.64	54.91
Balance of Fund as on 31st March	193.13	203.84

9. Accounts and Audit

The Annual Accounts for the financial year 2023-24 have been audited by M/s. N.Raja & Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2023-24 is enclosed.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Project Development Grant Fund** (the entity), the Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2024, 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 2024, 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 **N.Raja & Associates,**
Chartered Accountants
Firm No.003388S

Sd/-

N. Raja
Partner

Membership No.022890

UDIN: 24022890BKAFGT2429

Place: Chennai

Date : 25.06.2024

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 31.03.2024

Particulars	Note No.	As at	As at
		31 st March, 2024	31 st March, 2023
		(₹)	
Sources of Funds			
Grant from Government	1	193,13,08,674	203,84,22,028
Current Liabilities	2	12,17,574	19,44,323
Total		193,25,26,248	204,03,66,351
Application of Funds			
Current Assets:	3		
a. Cash and Cash Equivalents		117,53,62,632	128,71,53,542
b. Current Investments		67,23,38,500	71,06,62,094
c. Other Current Assets		8,48,25,116	4,25,50,715
Total		193,25,26,248	204,03,66,351

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/-

Sd/-

Sd/-

N. Raja
Partner

S. Sivarasu, IAS
Director

S. Vijayakumar, IAS
Chairman &
Managing Director

Membership No: 022890

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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 31.03.2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹)	
Income		
Interest earned		
On Savings Bank Accounts	9,47,549	8,40,120
On Deposit Accounts	7,23,69,700	6,49,14,100
Total	7,33,17,249	6,57,54,220
Expenditure		
Management Fee	62,11,505	64,79,030
Audit Fee – Statutory Audit	73,160	73,160
Internal Audit Fee	47,200	47,200
Total	63,31,865	65,99,390
Excess of Income over Expenditure transferred to Grant from Government	6,69,85,384	5,91,54,830

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/-

Sd/-

Sd/-

N. Raja
Partner

S. Sivarasu, IAS
Director

S. Vijayakumar, IAS
Chairman &
Managing Director

Membership No: 022890

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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 31.03.2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹)	
Receipts		
Grant from Government	35,23,00,000	122,63,00,000
Interest Receipts	3,10,42,848	6,89,82,787
Term Deposit with companies	3,83,23,594	20,60,76,213
Earnest Money Deposit	5,00,000	0
Total	42,21,66,442	150,13,59,000
Payments		
Grant Disbursements	52,53,02,112	54,72,43,858
Management Fee	61,68,317	64,38,626
Audit Fees	66,960	59,400
Internal Audit Fee	46,200	35,400
Earnest Money Deposit	5,00,000	3,00,000
TDS on Audit Fees	7,200	7,200
TDS under GST	18,66,563	5,48,621
Total	53,39,57,352	55,46,33,105
Surplus / (Deficit) for the year	(11,17,90,910)	94,67,25,895
Add: Opening Cash and Bank Balances	128,71,53,542	34,04,27,647
Closing Cash & Bank Balances	117,53,62,632	128,71,53,542

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

S. Sivasasu, IAS
Director

S. Vijayakumar, IAS
Chairman &
Managing Director

Membership No: 022890

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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 31.03.2024**

Particulars	As at	As at
	31 st March,2024	31 st March, 2023
	(₹)	
Note-1		
Grant from Government		
Balance at the beginning of the year	203,84,22,028	130,20,37,215
Add: Grant assistance received during the year	35,23,00,000	122,63,00,000
Excess of Income over Expenditure carried from Income & Expenditure Account	6,69,85,384	5,91,54,830
	245,77,07,412	258,74,92,045
Less: Grant Disbursements made during the year	52,63,98,738	54,90,70,017
Total	193,13,08,674	203,84,22,028
Note-2		
Current Liabilities		
Statutory Audit Fee payable	66,960	66,960
Other Liabilities	10,800	10,800
TDS Payable under GST	11,39,814	18,66,563
Total	12,17,574	19,44,323
Note-3		
Current Assets		
a. Cash and Cash Equivalents:		
i. In Savings Accounts with Banks	7,62,92,207	9,53,83,117
ii. In Deposit Accounts with Banks	15,30,00,000	8,00,00,000
iii. In Public Deposit Account	94,60,70,425	111,17,70,425
	117,53,62,632	128,71,53,542
b. Current Investments:		
i. Term Deposit with Companies	67,23,38,500	71,06,62,094
	67,23,38,500	71,06,62,094
c. Other Current Assets:		
i. Accrued Interest on Deposits	8,48,25,116	4,24,30,696
ii TDS on interest on Deposits	0	1,20,019
	8,48,25,116	4,25,50,715
Total	193,25,26,248	204,03,66,351

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 31.03.2024

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 31.03.2024

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 crore)

S. No	Source of Funds	FY 2023-24		FY 2022-23	
		Grant Received	Grant Disbursed	Grant Received	Grant Disbursed
I.	Line of Credit				
1.	Tamil Nadu Sustainable Urban Development Project	0	10.30	89.13	26.82
2.	Tamil Nadu Climate Resilient Urban Development Program	0	0.67	0	0
II.	Line of Credit				
1.	Sustainable Municipal Infrastructure Financing in Tamil Nadu- Phase-II- Part-2	7.00	8.83	2.50	0.63
2.	Sustainable Municipal Infrastructure Financing in Tamil Nadu- Phase-III	1.00	0	0	0
III.	Lines of Credit				
1.	Tamil Nadu Urban Flagship Investment Program-Tranche-1	6.23	17.18	29.00	15.73
2.	Tamil Nadu Urban Flagship Investment Program-Tranche-2	5.00	5.89	2.00	2.81
3.	Tamil Nadu Urban Flagship Investment Program-Tranche-3	6.00	2.02	0	0
IV.	GoTN Fund	10.00	7.75	0	8.91
	Total (I+II+III+IV)	35.23	52.64	122.63	54.90

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 31.03.2024

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

Sd/-
N. Raja
Partner

Membership No: 022890

Place: Chennai
Date: 25.06.2024

For and on behalf of the Board of Directors

Sd/-
S. Sivarasu, IAS
Director

DIN. 10288430

**(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 2023-24

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.1034.85 crore has been received from Government as grant during the financial year 2023-24 and a sum of Rs.401.06 crore has been disbursed to ULBs up to 05.07.2023. The balance funds available under TURIF have been transferred to SNA on 05.07.2023. A limit of Rs.745.10 crore has been fixed in SNA, of which, a sum of Rs.551.44 crore has been utilized by the ULBs through SNA up to 31.03.2024. The details are furnished below:

Details	(Rs.in crores)	
	Financial Year 2023-24	Financial Year 2022-23
Balance of Fund as on 1st April	180.64	231.88
Grant received from GoTN	1034.85	648.81
Add: Excess of Income over Expenditure	7.31	14.32
Sub Total (A)	1222.80	895.01
Less: Disbursements to ULBs	401.06	714.37
Less: Disbursed by ULBs (through SNA)	551.44	0
Sub Total (B)	952.50	714.37
Balance of Fund as on 31st March (A-B)	270.30	180.64

9. Accounts and Audit

The Annual Accounts for the financial year 2023-2024 have been audited by M/s. S. Sonny Associates, Chartered Accountants, Chennai – 600 041. A copy of the audited annual accounts for the financial year 2023-24 is enclosed.

S. SONNY ASSOCIATES
Chartered Accountants

5, Devi Appartents, 32, K.K. Road, Valmiki Nager
Thiruvanmiyur, Chennai – 600 041.

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 2024, 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 2024, 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.

S. SONNY ASSOCIATES
Chartered Accountants

5, Devi Appartents, 32, K.K. Road, Valmiki Nager
Thiruvanmiyur, Chennai

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

Sd/-

(S.Sundar)

Partner

Membership No.023425

UDIN:24023425BKEQDD1633

Place: Chennai
Date: 25.06.2024

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 31.03.2024

Particulars	Note No.	As at	As at
		31 st March, 2024	31 st March, 2023
		(₹)	
Sources of Funds			
Grant from Government	1	270,29,87,308	180,63,82,265
Current Liabilities	2	79,371	32,674
Total		270,30,66,679	180,64,14,939
Application of Funds			
Current Assets			
a. Cash and Cash Equivalents	3	270,30,66,679	157,64,79,940
b. Term Deposit with Companies		0	16,91,83,200
c. Other Current Assets		0	6,07,51,799
Total		270,30,66,679	180,64,14,939

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 Registration No.003935S

For and behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

S. Sundar
Partner
Membership No.023425

S. Sivarasu, IAS
Director
DIN No.10288430

S. Vijayakumar, IAS
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: 25.06.2024

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 31.03.2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹)	
Income		
Interest earned		
On Savings Bank Account	4,45,97,838	63,40,980
On Deposit Accounts	3,00,11,070	13,83,73,540
Total	7,46,08,908	14,47,14,520
Expenditure		
Management Fee	4,06,400	8,42,958
Professional Fees	11,23,945	7,07,200
Audit Fee – Statutory Audit	29,500	29,500
Total	15,59,845	15,79,658
Excess of Income over Expenditure transferred to Grant from Government	7,30,49,063	14,31,34,862

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 Registration No.003935S

For and behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

S. Sundar
Partner
Membership No.023425

S. Sivarasu, IAS
Director
DIN No.10288430

S. Vijayakumar, IAS
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: 25.06.2024

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 31.03.2024

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹)	
Receipts		
Grant from Government	1034,84,95,303	648,81,08,844
Interest Receipts	13,53,60,707	20,39,17,183
Term Deposit with Companies	16,91,83,200	106,08,66,768
Total	1065,30,39,210	775,28,92,795
Payments		
Disbursements to Urban Local Bodies	952,49,39,323	714,36,84,700
Management Fee	10,74,074	8,42,120
Professional Fees	4,06,400	7,07,200
Audit Fees	29,500	23,600
TDS on GST	3,174	0
Total	952,64,52,471	714,52,57,620
Surplus / (Deficit) for the year	112,65,86,739	60,76,35,175
Add: Opening Cash and Bank Balances	157,64,79,940	96,88,44,765
Closing Cash & Bank Balances	270,30,66,679	157,64,79,940
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/-

S. Sundar
Partner
Membership No.023425

Sd/-

S. Sivarasu, IAS
Director
DIN No.10288430

Sd/-

S. Vijayakumar, IAS
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: 25.06.2024

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 31.03.2024

Particulars	As at	As at
	31 st March 2024	31 st March 2023
	(₹)	
Note – 1		
Grant from Government		
Balance at the beginning of the year	180,63,82,265	231,88,23,259
Add: Grant assistance received during the year	1034,84,95,303	648,81,08,844
Excess of Income over Expenditure carried from Income and Expenditure Account	7,30,49,063	14,31,34,862
	1222,79,26,631	895,00,66,965
Less: Disbursements to ULBs during the year	401,05,69,800	714,36,84,700
Less: Disbursed by ULBs (Through SNA)	551,43,69,523	0
Total	270,29,87,308	180,63,82,265
Note -2		
Current Liabilities		
Audit Fee payable	29,500	29,500
TDS payable under Income Tax	32,716	0
TDS payable under GST	6,546	3,174
Management Fees Payable	10,609	0
Total	79,371	32,674
Note-3		
Current Assets		
a. Cash and Cash Equivalentts		
i. In Savings Bank Account with Banks	20,798	24,79,940
ii. In Savings Bank Account (SNA)		
a. Limit to be utilized by ULB	193,63,31,544	0
b. Balance amount	76,67,14,337	0
iii. In Deposit Account with Banks	0	157,40,00,000
	270,30,66,679	157,64,79,940
b. Term Deposit with Companies	0	16,91,83,200
	0	16,91,83,200
c. Other Current Assets		
Interest accrued on Deposits	0	6,07,51,799
	0	6,07,51,799
Total	270,30,66,679	180,64,14,939

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 31.03.2024.

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 31.03.2024.

Note – 5: Nature of Operation

The Tamil Nadu Urban Road Infrastructure Fund will finance improvement, renovation and relaying of roads in the Urban Local Bodies including related 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.2023-24	F.Y.2022-23
		as on 31.03.2024	as on 31.03.2023
		Amount in Rs.	
1	Amount transferd to SNA by closing existing bank accounts on 05.07.2023	55,28,11,082	0
	Add: Amount received from Govt to SNA	766,52,25,939	0
2	Total	821,80,37,021	0
3	Limit set for ULBs for disbursement	745,13,22,684	0
	Less: Disbursed through SNA	551,49,91,140	0
	Limit to be utilized	193,63,31,544	0
4	Balance amount (2-3)	76,67,14,337	0

Note -6 : Previous year figures have been regrouped / reclassified wherever necessary on o.

In terms of our report of even dated annexed

For. S. SONNY ASSOCIATES

Chartered Accountants

Firm Registration No.003935S

For and behalf of the Board of Directors

Sd/-

S. Sundar
Partner

Membership No.023425

Sd/-

S. Sivarasu, IAS
Director

DIN No.10288430

Sd/-

S. Vijayakumar, IAS
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:25.06.2024

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 2023-24

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.

2. Objectives

The fund will be used to assist Greater Chennai Corporation (GCC) and Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) for implementing various urban infrastructure and basic services projects like Roads, Storm Water Drains, Street Lighting, Water Supply and Sanitation.

3. Fund Management

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

4. Fund Size, Sources and Allocation

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

5. Eligibility Criteria

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

6. Procedure for Application and Approval of Grant

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

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

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

7. Procurement

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

8. Performance

8.1 Financial Performance

The total income for the financial year 2023-24 is ₹ 24,479 and the total expenditure is ₹ 15,54,768. The net deficit (excess of expenditure over income) for the financial year 2023-24 is ₹ 15,30,289. The details are furnished below:

(₹)		
Details	FY 2023-24	FY 2022-23
Total Income	24,479	22,037
Total Expenditure	15,54,768	9,83,849
Excess of Expenditure over Income	(15,30,289)	(9,61,812)

8.2 Balance of Fund

(i) For the Financial Year 2023-24

A sum of ₹ 376.57 crore available as on 1st April 2024 and a sum of ₹ 258.52 crore has been disbursed to GCC and CMWSSB during the financial year 2023-24. The details are furnished below:

(₹. in crore)		
Details	Financial Year 2023-24	Financial Year 2022-23
Balance of Fund as on 1st April	376.57	63.62
Add: Grant received from GoTN	0	474.79
TOTAL	376.57	538.41
Less: Grant Disbursements	258.52	161.75
Excess of Expenditure over Income	0.15	0.09
Balance of Fund as on 31st March	117.90	376.57

(ii) From the Financial Year 2011-12 to 2023-24

The Project Sanctioning Committee has sanctioned sub-projects costing ₹ 9,054.38 crore implemented by GCC and CMWSSB for the Financial Year 2011-12 to 2015-16 and 2018-19 to 2020-21, for which a grant of ₹ 3,999.63 crore has been committed (₹ 3,991.73 crore for projects and ₹ 7.90 crore for fees and consultancy). Of the above, a sum of ₹ 3,656.91 crore has been disbursed up to 31st March 2024. The balance grant to be disbursed is ₹ 217.88 crore, which will be disbursed based on progress of projects.

The details are furnished below:

Sl. No.	Details	Grant Sanctioned	Grant Received	Grant Disbursed	Balance
		(₹ In crore)			
I	Grant received from Government				
	Scheme – 2011-12 to 2015-16	2,500.00	2,375.16	2,270.71	104.45
	Scheme – 2018-19 to 2020-21	1,499.63	1,399.63	1,386.20	13.43
	Total (I)	3,999.63	3,774.79	3656.91	117.88
	In SB Account				0.03
	In PD Account				117.86
Sl. No.	Details	Grant Sanctioned	Grant Disbursed	Savings / unutilized	Balance to be disbursed
II	Disbursement of Grant				
i	Scheme – 2011-12 to 2015-16				
	GCC	1,274.24	1,215.98	58.26	0
	CMWSSB	1,217.86	1049.99	66.58	101.29
	Fees	7.90	4.74	0	3.16
	Total (i)	2,500.00	2270.71	124.84	104.45
ii	Scheme – 2018-19 to 2020-21				
	GCC	951.60	899.13	0	52.47
	CMWSSB	548.03	487.07	0	60.96
	Total (ii)	1,499.63	1,386.20	0	113.43
iii	Both the schemes				
	GCC	2,225.84	2,115.11	58.26	52.47
	CMWSSB	1,765.89	1,537.06	66.58	162.25
	Fees	7.90	4.74	0	3.16
	Total (i + ii)	3,999.63	3,656.91	124.84	217.88

9. Accounts and Audit

The Annual Accounts for the financial year 2023-24 have been audited by M/s. S. Sonny Associates, Chartered Accountants, Chennai. A copy of the audited accounts for the financial year 2023-24 is enclosed.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Chennai Mega City Development Fund** (the entity), the Grant Fund of Government of Tamil Nadu, which comprise the Balance Sheet as at 31st March 2024, 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 2024, 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 Reg. No.003935S

Sd/-

S. Sundar
Partner

Membership No.023425

UDIN: 24023425BKEQDE4577

Place: Chennai
Date :25.06.2024

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 31.03.2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		(₹)	
Sources of Funds			
Grant from Government	1	117,89,09,253	376,56,39,542
Current Liabilities	2	40,992	35,618
Total		117,89,50,245	376,56,75,160
Application of Funds			
Current Assets	3		
a.Cash and Cash Equivalents		117,89,50,245	376,56,75,160
Total		117,89,50,245	376,56,75,160
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 Sd/- S. Sundar Partner Membership No: 023425	For and on behalf of the Board of Directors Sd/- S. Sivarasu, IAS Director DIN. 10288430	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: 25.06.2024		

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 31.03.2024

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	(₹)	
Income		
Interest earned		
On Savings Bank Account	24,479	22,037
Total	24,479	22,037
Expenditure		
Management Fee	15,25,268	9,54,349
Statutory Audit Fee	29,500	29,500
Total	15,54,768	9,83,849
Excess of Expenditure over Income transferred to Grant from Government	(15,30,289)	(9,61,812)
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		

<p>For S. Sonny Associates, Chartered Accountants Firm Reg. No: 003935S</p>	<p>For and on behalf of the Board of Directors</p>	
Sd/-	Sd/-	Sd/-
S. Sundar Partner	S. Sivarasu, IAS Director	S. Vijayakumar, IAS Chairman & Managing Director
Membership No: 023425	DIN. 10288430	DIN. 01764064
(Tamil Nadu Urban Infrastructure Financial Services Limited – Fund Manager of Chennai Mega City Development Fund)		
Place: Chennai		
Date: 25.06.2024		

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 31.03.2024

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	(₹)	
Receipts		
Grant from Government	0	474,79,00,000
Interest Receipts	24,479	22,037
Total	24,479	474,79,22,037
Payments		
Disbursements of Grant	258,52,00,000	161,75,33,000
Management Fee	15,13,776	9,48,231
Statutory Audit Fee	29,500	23,600
TDS under GST	6,118	1,542
Total	258,67,49,394	161,85,06,373
Surplus / (Deficit) for the year	(258,67,24,915)	312,94,15,664
Add: Opening Cash and Bank Balances	376,56,75,160	63,62,59,496
Closing Cash & Bank Balances	117,89,50,245	376,56,75,160

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/-

Sd/-

Sd/-

S. Sundar
Partner

S. Sivarasu, IAS
Director

S. Vijayakumar, IAS
Chairman &
Managing Director

Membership No: 023425

DIN. 10288430

DIN. 01764064

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

Place: Chennai

Date: 25.06.2024

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 31.03.2024

Particulars	As at 31st March 2024	As at 31st March 2023
	(₹)	
Note -1		
Grant from Government		
Balance at the beginning of the year	376,56,39,542	63,62,34,354
Add: Grant assistance received during the year	0	474,79,00,000
	376,56,39,542	538,41,34,354
Less: Disbursement made during the year	258,52,00,000	161,75,33,000
Excess of Expenditure over Income transferred from Income & Expenditure Account	15,30,289	9,61,812
Total	117,89,09,253	376,56,39,542
Note -2		
Current Liabilities		
Statutory Audit Fee Payable	29,500	29,500
TDS Payable under GST	11,492	6,118
Total	40,992	35,618
Note -3		
Current Assets		
a.Cash and Cash Equivalents		
i.In Savings Bank Account	3,83,245	6,08,160
ii.In Public Deposit account	117,85,67,000	376,50,67,000
Total	117,89,50,245	376,56,75,160

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
31.03.2024

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/-
S. Sivarasu, IAS
Director

DIN. 10288430

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: 25.06.2024

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 31.03.2024

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.