TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LTD

Regd Off: No.19, T P Scheme Road (Raja Street Extension), R A Puram, Chennai – 600 028.

SEVENTH ANNUAL REPORT

2021-2022

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TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED
Regd. Office: Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai-600028
CIN: U74900TN2015PLC101409
Website: www.tnifmc.com **Phone No**.: 044-2464 8400

AGM NOTICE

Notice is hereby given that the Seventh Annual General Meeting (AGM) of the Members of Tamil Nadu Infrastructure Fund Management Corporation Limited will be held at TNIFMC Ltd, I Floor, No.19, TP Scheme Road (Raja Street Extension), R A Puram, Chennai- 600 028 on Tuesday, the 27th December 2022 at 11.00 AM to transact businesses set out in this Notice.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon;

2. To appoint Mr. Vineet Singhal., (DIN:07043159) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditor by C&AG for the FY 2022-23 and to fix the remuneration of the Statutory Auditor of the Company for the Financial Year 2022-23, in terms of the provisions of the Companies Act, 2013 and to pass the following resolution, with or without modification(s) as Ordinary Resolution

   RESOLVED THAT pursuant to the provisions of the Companies Act 2013 and based on the recommendation of the Comptroller and Auditor General of India and the Audit Committee of the Company, M/s G Balu Associates LLP, Firm Regn No: 000376S be and are hereby appointed as the Statutory Auditors of the company for the financial year 2022-23, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General meeting, at a remuneration of Rs. 2,00,000 per annum plus applicable taxes, if any and other terms and conditions laid down by the Office of the Comptroller and Auditor General of India in their letter No., No./CA.V/COY/TAMIL NADU, TNIFMC (1)/1186 dated 08.09.2022.

SPECIAL BUSINESS:

4. **Appointment of Dr. Palanivel Thiaga Rajan (DIN: 01945558) as a Director of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

   RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee, the Board and pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approvals, as may be necessary, Dr. Palanivel Thiaga Rajan (DIN: 01945558), who was appointed as an Additional Director of the Company by the Board of Directors with effect

from 10th February 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting ('AGM') and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Dr. Palanivel Thiaga Rajan, Director will not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.

FURTHER RESOLVED THAT any one of the key managerial personnel of the Company be and hereby severally authorized do all such acts, deeds, matters and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.

5. Appointment of Mr. N. Muruganandam, IAS, (DIN:00540135) as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee, the Board and pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), and the Articles of Association of the Company and subject to such other approvals, as may be necessary, Mr. N. Muruganandam, IAS (DIN: 00540135), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th December 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting ('AGM') and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the key managerial personnel of the Company be and hereby severally authorized do all such acts, deeds, matters and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.

6. Appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Rules made there under read with the (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Vasu (DIN: 00174675), who has been appointed as an Additional (Independent) Director of the Company recommended by the Nomination and Compensation Committee and the Board of Directors with effect from 10th February 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting, and who has submitted a declaration that he meets the

criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) years from the date of his original appointment, not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the key managerial personnel of the Company be and hereby severally authorized do all such acts, deeds, matters and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.

7. To approve issue of 2,77,000 Equity Shares of Rs.1000/- each at par amounting to Rs. 27,70,00,000 on Private placement basis/ Preferential allotment

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Section 42, 62 (1) (c), 247 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable laws and regulations, the Articles of Association of the company and in line with the Share Subscription agreement entered into and such Deed of adherence, Deed of rectification entered thereafter and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board to exercise its powers including the powers conferred by this resolution, consent of the members be and hereby accorded to the Board to create, issue, offer and allot upto 2,77,000 Equity shares of the Company of the face value of Rs.1000/- each on preferential allotment/ private placement basis at a price of Rs.1000/-per equity share aggregating to Rs. 27.70 crore, on such terms and conditions, to the following proposed subscriber, and also to such other investors as the Board may deem fit from time to time in one or more tranches.

S. No	Name of the proposed subscriber	No. of Equity shares proposed to subscribe	Total amount (Rs. In crore)
1	Indian Bank	18000	1.80
2	The Karur Vysya Bank Limited	25000	2.50
3	United India Insurance Company Limited	11000	1.10
4	City Union Bank	14000	1.40
5	Canara Bank	14000	1.40
6	Punjab National Bank	28000	2.80
7	Life Insurance Corporation of India	54000	5.40
8	Rural Electrification Corporation Limited	59000	5.90
9	Housing and Urban Development Corporation Limited	54000	5.40
	Total	277000	27.70

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted by the Company on a preferential allotment /private placement basis shall rank pari passu with the existing equity shares of the Company in all respects, including dividend, and shall be

subject to the provisions of the memorandum of association and the articles of association of the Company and entries be made in the Register of Members of the Company.

FURTHER RESOLVED THAT subject to modifications suggested by the Directors, the draft Private Placement Offer Letter (in the form PAS-4) for offer of upto 2,77,000 Equity Shares of Rs. 1000/- each be and is hereby approved and be issued to the subscribers.

FURTHER RESOLVED THAT any one of the Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to issue for and on behalf of the Company to deal, negotiate, accept, modify, sign the documents etc,. the terms and conditions in relation to the said issue and to sign, issue and circulate the Private Placement Offer cum application letter (the "PPOL") in Form PAS-4 prescribed under the Act and such other ancillary documents and to submit the said PPOL and to maintain record of Private Placement prescribed under the Act in Form PAS-5.

FURTHER RESOLVED THAT the monies received by the Company from the Proposed Allottees in lieu of the issuance and allotment of the equity shares pursuant to the preferential allotment under section 42, and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

FURTHER RESOLVED THAT any one of the Director or the Key Managerial Personnel be and are hereby severally authorized to file necessary E-forms, with Ministry of Corporate Affairs /Registrar of Companies, Chennai by affixing digital signature thereto and to do all such acts, deeds, matters and things which may deem fit necessary to give effect to the above resolution.

FURTHER RESOLVED THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director or Company Secretary of the Company.

By order of the Board of Directors
For Tamil Nadu Infrastructure Fund Management
Corporation Limited

Place: Chennai

Date: 29.11.2022



Prashanthi.J
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Proxy Form, duly completed, stamped and signed should be lodged at the Registered Office of the Company not later than (48) hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying Voting Rights may appoint as single person as proxy and such person shall not act as a proxy for any other person or member. A blank Proxy Form in Form MGT -11 is enclosed.
3. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
5. Mr. Vineet Singhal., Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment and the resolutions seeking approval of the Members for his re-appointment has been incorporated in the Notice convening the AGM of the Company along with brief details about him.
6. Members/ Proxies are requested to kindly take note that Attendance Slip, as sent herewith, is required to be produced at the venue duly filed-in and signed, for attending the Meeting.
7. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto as **Annexure A and B**
8. The location map of the venue of the Meeting is provided as **Annexure C** of this notice.
9. The relevant documents pertaining to business of this Meeting and the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act shall be open for inspection at the Registered Office of the Company during normal business hours of the Company.

ANNEXURE TO THE NOTICE

The details of Director seeking appointment/re-appointment at the Annual General Meeting are given below:

ITEM NO: 2

Profile of Mr. Vineet Singhal (DIN: 07043159)

Name	Vineet Singhal
Age	50 years
Date of First Appointment on the Board	19.07.2021
Terms and conditions appointment	To re-appoint as a Nominee Director (Non-Executive Director)
Qualification	Associate Member of the Institute of Cost Accountants of India Associate Member of the Institute of Company Secretaries of India Masters in Business Administration (Finance) Certified Associate of the Indian Institute of Bankers with Honours Degree in Commerce from Shri Ram College of Commerce.
Experience	Mr. Vineet Singhal is presently working as General Manager in National Housing Bank, a statutory body under the Govt. of India that supervises and supports the development of a sound and sustainable housing finance system in the country. The Bank is also engaged in financing and promotional activities. He has a post qualification experience of more than 28 years and has worked in various capacities in the Bank.
No. of Board Meetings attended during the year as a Director	3
Inter-se Director Relationship	Mr. Vineet Singhal is not having any inter se relation with other Directors of the Company
Shareholding	Mr. Vineet Singhal, does not hold any share in TNIFMC
Directorships and Committee Memberships of other companies	-

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 4

APPOINTMENT OF DR. PALANIVEL THIAGA RAJAN (DIN:01945558) AS A DIRECTOR

Government of Tamil Nadu vide G.O. Rt. No.61/Finance (Infrastructure Cell) Department dated 27.01.2022 nominated Dr. Palanivel Thiaga Rajan, Hon'ble Minister of Finance and Human Resources Management, as a Director of the Company who took charge on 10.02.2022.

Accordingly, the Board of Directors of your Company has appointed Dr. Palanivel Thiaga Rajan as an Additional Director of the Company with effect from 10.02.2022 in terms of Section 161 of the Companies Act, 2013 and designated him as Chairman from 10.02.2022. Dr. Palanivel Thiaga Rajan holds office upto the date of this Annual General Meeting. The terms and conditions of his appointment including remuneration payable to him are governed by the orders of the Government of Tamil Nadu vide letter no. 59625/Fin (IC)/2021 dated 24.12.2021 and any other relevant G.O. in this regard. Copies of the said order is available for inspection by the members at the Registered Office of the Company.

Dr. Palanivel Thiaga Rajan is the MLA for Madurai Central Constituency in the 15th & 16th Legislative Assemblies of Tamil Nadu. He currently serves as the Minister for Finance & Human Resources Management in the Tamil Nadu Government. He was appointed as the (founding) Secretary of the DMK's newly founded IT Wing in June 2017. In that position, he has overseen the development of the party's digital platforms as well as the formation of a cadre of over 1,50,000 Office Bearers across the state. He is also a designated spokesperson for the party, generally focusing on Economic, Budget & State/Central Finances, and Policy matters. Dr. Rajan previously worked as an International Investment Banker for many years, in several trading, market sales, and management roles at Lehman Brothers (largely in New York), and Standard Chartered Bank (mostly based in Singapore) where he last served as Senior Managing Director, Financial Markets, overseeing the sales of several fixed-income products globally. Prior to banking, his career spanned Academia, Agriculture, Consulting, Manufacturing, and Research.

Dr. Rajan earned a B. Tech (Hons.) in Chemical Engineering from NIT, Trichy, MS (Operations Research) and Ph. D. (Human Factors Engineering/Engineering Psychology) from the State University of New York, and an MBA (Finance) from the MIT Sloan School of Management.

The company has received from Dr. Palanivel Thiaga Rajan (i) consent in writing to act as Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR - 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. The Board of Directors recommends this resolution for your approval.

The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members

None of the Directors of the Company and their relatives or key managerial personnel and their relatives other than Dr. Palanivel Thiaga Rajan is interested or concerned in the resolution.

ITEM NO: 5

APPOINTMENT OF MR. N. MURUGANANDAM, IAS (DIN: 00540135) AS A DIRECTOR

Pursuant to letter no. 926/SS(PK)/T/2020, dated 20-12-2021 nominated Mr. N. Muruganandam, I.A.S (DIN No. 00540135), Additional Chief Secretary to Government, Finance Department as a Director on the Board of the Company. The terms and conditions of his appointment including remuneration payable to him are governed by the orders of the Government of Tamil Nadu vide letter no. 59625/Fin (IC)/2021 dated 24.12.2021 and any other relevant G.O. in this regard.

Accordingly, Mr. N. Muruganandam, I.A.S was appointed as an Additional Director of the Company with effect from 29.12.2021 by the Board of Directors in terms of Section 161 of the Companies Act,2013. Mr. N. Muruganandam, I.A.S, holds office upto the date of this Annual General Meeting.

Mr. N Muruganandam, I.A.S, belongs to the 1991 batch of Indian Administrative Service. He has held various key positions in departments of Government of Tamil Nadu. Currently Mr. N Muruganandam, I.A.S holds the position of Additional Chief Secretary to Government, Finance Department. Mr. N Muruganandam, I.A.S has earned a B.E (Comp. Sci) MBA (IIM).

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members

None of the Directors of the Company and Key Managerial Personnel either directly or through their relatives other than Mr. N. Muruganandam, IAS is interested or concerned in the resolution.

ITEM NO: 6

APPOINTMENT OF MR. ARUN VASU (DIN: 00174675) AS AN INDEPENDENT DIRECTOR

Mr. Arun Vasu (DIN: 00174675) was appointed as an Additional Independent Director of the Company with effect from 10th February 2022, by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and in terms of Section 161 of the Companies Act, 2013. Mr. Arun Vasu holds office up to the date of this Annual General Meeting.

It is proposed to appoint Mr. Arun Vasu for the office of Independent Director under the provisions of Section 149 and 152 of the Companies Act, 2013. The Board of Directors recommends the appointment of Mr. Arun Vasu as an Independent Director of the Company for a period of Five (5) years commencing from February 10, 2022, not liable to retire by rotation, as set in this Notice of 7th AGM.

Mr. Arun Vasu is the Chairman and Managing Director of TT Group of Companies, a Service Industrial sector of TTK Family. He hails from a family of well recognized businessmen and Philanthropists in south India. He is the grandson of Mr. TT Krishnamachary, the First Finance/ Commerce Minister of India in Sri. Jawaharlal Nehru's Cabinet and the founder of TTK Group of Companies, one of the leading business conglomerates in South India. He is currently Director of around 12 companies. He is also one of the Trustees of Worth Trust one of the leading NGO's in Tamil Nadu involved in assisting and training the physically challenged persons in various industrial places like Katpadi, Pondy, Trichy etc., He is in business since the age of 22 years assisting his father as a Director of TT Travels Private Limited. He has rich experience of over three decades managing various businesses such as (i) Visa Outsourcing businesses for Embassies/ consulates in India and abroad having various offices in India and abroad (ii) Full Fledged Money Exchange business activity having around 26 branches throughout India

(iii) General Sales Agency & Back office support functions for British Airways World Cargo, Etihad Airways Cargo, Singapore Airlines cargo in various locations throughout India (iv) Customs Bonded Trucking and General trucking business having offices throughout India (iv) Hospitality Industry having a boutique hotel, restaurant and a resort in a unique destination in ECR near Marakkanam (v) Ocean & Adventure Water Sports Industry (vi) Insurance Broking office having offices in various locations in South India. He has been involved in Water sports, Ocean Water and Adventure sports for the past three decades. In addition, he is involved in various CSR activities in Chennai mainly in Kovalam village assisting beach cleaning, training fishermen community youth in Ocean Water & Adventure sports, Women empowerment, village infrastructure development and other activities. He is also the President of the Surfing Federation of India and Honorary Consul of Sweden.

The company has received from Mr. Arun Vasu (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Arun Vasu, proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and has submitted declaration fulfilling the criteria of independence provided under section 149(6) of the Companies Act, 2013 and possesses appropriate skills, experience and knowledge for being appointed as an Independent Director. Considering his vast experience and knowledge his appointment would be in the interest of the Company.

The Board recommends the Ordinary Resolution as set out at item no. 6 for approval by the Members

None of the Directors of the Company and their relatives or key managerial personnel and their relatives other than Mr. Arun Vasu is interested or concerned in the resolution.

ITEM NO: 7

TO CONSIDER AND APPROVE THE ISSUE OF EQUITY SHARES ON PRIVATE PLACEMENT/ PREFERENTIAL ALLOTMENT BASIS

The Members are informed that in order to support future expansion and to supplement the development of business operation, the Company has identified the existing and prospective investors who have evinced interest to subscribe to the shares of the company. The Board of Directors ("Board") of the Company on August 16, 2022 had approved subject to approval of the members by special resolution proposal for raising of funds aggregating up to an amount of Rs. 27,70,00,000/- (Rupees Twenty Seven Crore and Seventy Lakh Only) by way of issue of equity shares on a preferential allotment /private placement basis.

In view of the above, the members are further informed that in accordance to the share subscription agreement executed on 18th November 2016 by and amongst Tami Nadu Infrastructure Fund Management Corporation Limited and Tamil Nadu Infrastructure Development Board and Indian Bank and Karur Vysya Bank and City Union Bank and United India Insurance Company Limited; and the deed of Adherence entered with Canara Bank dated 03rd March 2017 and with National Housing Bank on 27th February 2017 along with Deed of rectification entered with National Housing Bank on 27th February 2017, the Company is under obligation to offer up to 2,77,000 equity shares to the below mentioned subscribers at aforementioned valuation.

In light of above, it is proposed to issue, offer and allot up to 2,77,000 additional equity shares of the Company of the face value of Rs. 1000/- each on preferential allotment/private placement basis, at a price of Rs. 1,000/- per equity share aggregating up to Rs. 27.70 crore to the following proposed subscribers in the following ratio and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.

S. No	Name of the proposed subscriber	No. of Equity shares proposed to subscribe	Total amount (Rs. In crore)
1	Indian Bank	18000	1.80
2	The Karur Vysya Bank Limited	25000	2.50
3	United India Insurance Company Limited	11000	1.10
4	City Union Bank	14000	1.40
5	Canara Bank	14000	1.40
6	Punjab National Bank	28000	2.80
7	Life Insurance Corporation of India	54000	5.40
8	Rural Electrification Corporation Limited	59000	5.90
9	Housing and Urban Development Corporation Limited	54000	5.40
	Total	277000	27.70

Pursuant to Section 42 and 62 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), read with Rules made thereunder and the Memorandum and Articles of Association of the Company, in line with the Share Subscription agreement entered into and such Deed of adherence, Deed of rectification entered thereafter, to the proposed subscriber, and also to such other investors, the approval of the Members is required for making further issue of Equity shares on Private Placement basis/ preferential allotment by way of a Special Resolution.

Given below is a statement of disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:-

S. No	Particulars	Information
A	Particulars of the Offer including date of passing of Board Resolution	The size of the said Private Placement/ preferential allotment is around Rs. 27.70 Crore. **(enclosed draft PAS-4 as Annexure A)** The said issue shall be subject to the approval of Shareholders of the Company. Date of Board Resolution – August 16, 2022.
B	Kinds of securities offered and the price at which security is being offered	Equity shares are offered at a price of Rs. 1,000/- (Rs. 1000/- face value).
C	Basis or justification for the price (including premium if any) at which the offer or invitation is being made	Value per equity share as per valuation report is Rs. 958/- per share and the Company has proposed the said investment at Rs.1,000/- per share. The Valuation Report is enclosed herewith as **Annexure B**
D	Name and the address of the valuer who performed valuation	Mr. Nagalingam Muthiah, Registered Valuer, C-6, Gems Court, Khader Nawaz Khan Rd, Nungambakkam, Chennai 600006 IBBI/RV/06/2018/10496

E	Amount which the company intends to raise by way of such securities	Rs. 27,70,00,000/-
F	Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	Material terms: The size of the said Private Placement/ preferential allotment is around Rs. 27.70 Crore. The said shares are in accordance to the Agreement entered with few investors. The said offer shall be subject to the approval of shareholders. Proposed time schedule: within 12 months from the date of passing of Special Resolution. Purpose/ object of the offer: To supplement funding the company's business operations Contribution made by the promoters or Directors either as part of the offer or separately in furtherance of objects: NIL Principle terms of assets charged as securities: NIL

Given below is a statement of disclosures as required under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014:-

S. No	**Particulars**	**Information**
a.	The Objectives of the issue	To supplement funding the Company's business operations
b.	Total no. of Equity Shares to be issued	2,77,000 equity shares of the Company of the face value of Rs. 1000/- each at a price of Rs. 1,000/- per equity share aggregating up to Rs. 27,70,00,000/-
c.	The Price/ price band at /within which such shares are proposed to be issued:	Rs. 1000/-
d.	The Basis on which the price has been arrived at along with the report of the registered valuer.	The price has been arrived at in terms of Valuation report dated August 10, 2022 issued by Mr. Nagalingam Muthiah, Registered Valuer Value per equity share as per valuation report is Rs. 958/- and the Company has proposed the said investment at Rs. 1,000/- per share.
e.	Relevant date with reference to which price has been arrived at (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held)	30th June 2022
f.	Class or classes of persons to whom allotment is proposed to be made	There is no different class. The shares shall rank pari-passu with the existing shares in terms of dividend and voting rights.
g.	Intention of promoters directors or KMP to subscribe to the offer –	None of the Promoter / Director or KMP intends to subscribe to the proposed issue.
h.	The proposed time within which the allotment shall be completed	The allotment shall be completed within 12 months from the date of passing of special resolution.

i. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by the allottee company –

Name of Allotees	No. of Equity shares proposed to subscribed	Percentage of shareholding post allotment
City Union Bank Ltd	14,000	5.00
United India Insurance Co Ltd	11,000	4.50
The Karur Vysya Bank Limited	25,000	9.00
Canara Bank	14,000	5.00
Indian Bank	18,000	8.33
Life Insurance Corporation of India	54,000	9.00
Rural Electrification Corporation Limited	59,000	9.83
Housing & Urban Development Corporation Limited	54,000	9.00
Punjab National Bank	28,000	4.67
Total	**2,77,000**	**64.33**

j. The change in control, if any, in the Company that would occur consequent to the Preferential Offer – NIL

k. The number of persons to whom allotment on Preferential basis have already been made during the year, in terms of no. of securities as well as price – NIL in the current financial year 2022-2023.

l. Justification for allotment proposed to be made for consideration other than cash: The proposed allotment will be at cash only. (cash includes online transfers and cheque)

m. The pre issue and post issue shareholding pattern of the Company is as given below:

S. No	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	**Promoters' Holding**				
1.	Indian:	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Others (Statutory Body-State Government)	1,60,000	49.536	1,60,000	26.67
	Sub Total	**1,60,000**	**49.536**	**1,60,000**	**26.67**
2	Foreign Promoters	-	-	-	-
	Sub-Total(A)	**1,60,000**	**49.536**	**1,60,000**	**26.67**
B	**Non-Promoters' holding**				
1	Institutional Investors/Banks/Insurance	1,63,000	50.464	4,40,000	73.33
2	Non-Institution	-	-	-	-
3	Private Corporate Bodies	-	-	-	-
4	Directors and Relatives	-	-	-	-
5	Indian Public	-	-	-	
6	Others (including NRI)	-	-	-	-
	Sub-Total (B)	**1,63,000**	**50.464**	**4,40,000**	**73.33**
	Grand Total (A+B)	**3,23,000**	**100.00**	**6,00,000**	**100.00**

The Board recommends the Resolution for approval of the Members as set out at item No. 7 of the Notice as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

By order of the Board of Directors
For Tamil Nadu Infrastructure Fund Management
Corporation Limited

Place: Chennai

Date: 29.11.2022

Prashanthi.J
Company Secretary

TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED
Regd. Office: No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai-600028
CIN: U74900TN2015PLC101409
Website: www.tnifmc.com **Phone No**: 044-2464 8400

FORM NO PAS-4

PART – A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment ofSecurities) Rules, 2014]

1. GENERAL INFORMATION

(i) (a) Name of the Company : Tamil Nadu Infrastructure Fund Management Corporation Limited

(b) Address of the Company: No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai-600028

(c) Registered Office : Same as above
(d) Corporate Office : Same as above

(e) Website (if any) : www.tnifmc.com

(f) Other Contact Details : **Phone:** +9144 – 2464 8400
e-mail: tnifmc@tnifmc.com

(ii) Date of incorporation : 15-07-2015

(iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any;-

To carry on the Business of asset management with commercial orientation in respect of any trust or fund including AIF or any pooled investment vehicle and to act as consultants, advisors, administrators, attorneys agents, representatives or nominees of such funds and to act as manager of such funds. The Company has no subsidiaries or branches.

(iv) Brief particulars of the management of the Company:

1. Dr. Palanivel Thiaga Rajan- Chairman
2. Mr. N. Muruganandam, IAS-Director
3. Mr. Balachandran M- Independent Director
4. Mr. Arun Vasu- Independent Director
5. Mr. Vineet Singhal- Nominee Director

(v) Names, addresses, DIN and occupations of the directors :

Name	Address	DIN	Occupation
Dr. Palanivel Thiaga Rajan	No. 15/5, Bishop Garden, R A Puram, Chennai 600 028	01945558	Government Service
N. Muruganandam, IAS	2/512 Bodhi Aravon, 3rd cross street, Sunrise Avenue, Neelankarai, Chennai-115	00540135	Government Service
Mr. Arun Vasu	No. 6, Cathedral Road, Gopalapuram, Chennai-600086	00174675	Chairman and Managing Director of TT Group of Companies
Mr. Balachandran. M	2B, RIVIERA PARK 11, 4th Main Road, Extn, Kottur Gardens, Kotturpuram, Chennai - 600085	00205358	Former : CMD, Bank of India, Chairman-NPCI
Mr. Vineet Singhal	A-753, Sarita Vihar, New Delhi 110076	07043159	Nominee Director, NHB

vi. Management's perception of risk factors : NIL

vii. Details of default, if any, including therein the amount involved, duration ofdefault and present status, in repayment of –

a) Statutory dues : **NIL**
b) Debentures and interest thereon : NA
c) Deposits and interest thereon : NA
d) Loan from any bank or financial institution and interest thereon : NA

viii. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

The following are the details of officer, who can be approached for the Private Placement offer process

Name	Prashanthi.J
Designation	Company Secretary
Address	No. 19, TP Scheme Road, Raja Street Extension, R A Puram, Chennai-28
Phone Number	044-2464 8424
Mail id	Prashanthi.j@tnifmc.com

ix. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made there under: No

2. PARTICULARS OF THE OFFER

S. No	Particulars	
i.	Financial position of the Company for the last 3 financial years	This will be circulated along with other attachments
ii.	Date of passing of board resolution	16-08-2022
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	27-12-2022
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total no of shares or other securities to be issued;	Equity shares
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Face Value: Rs. 1000/- The issue price has been derived based on the Valuation report issued by Mr. Nagalingam Muthiah, Registered Valuer
vi.	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at alongwith the report of the registered valuer	Mr. Nagalingam Muthiah, Registered Valuer, Gems Court, B-8 & C-6, 25/14, Khader Nawaz Khan Rd, Nungambakkam, Chennai 600006 IBBI/RV/06/2018/10496 Basis of valuation: Discounted Cash Flow (DCF) Method and Net Asset value method- book value basis
vii.	Relevant date with reference to which the price has been arrived at	30-06-2022
viii.	The class or classes of persons to whom the allotment is proposed to be made	Banks/ Financial Institutions/Insurance Company
ix.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (Applicable in case they intend to subscribe to the offer)	No intention to subscribe to this offer.
x.	The proposed time within which the allotment shall be completed	12 months. However, on receipt of money, allotment shall be done as per Section 42(6) of the Companies Act, 2013 i.e., within 60 days from the date or receipt of amount.
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Refer Table I

xii.	The change in control, if any, in the company that would occur consequent to the private placement	NA
xiii.	The number of persons to whom allotment on preferential basis/ private placement/ rights has already been made during the year, in terms of number of securities as well as price,	Nil
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA
xv.	Amount which the company intends to raise by way of proposed offer of securities	Rs. 27,70,00,000/-
xvi.	Terms of raising of securities Duration, if applicable: Rate of Dividend or Rate of Interest: Mode of payment and repayment:	From time to time as may be approved by the Board
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid	30 days
xviii.	Purposes and objects of the offer	To supplement funding the company's business operations
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
xx.	Principle term of assets charged as security, if applicable	NA
xxi.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations	NA
xxii.	The pre-issue and post-issue shareholding pattern of the company in the following format	Refer below Table II

Table I

Name of Allotees	No. of Equity shares proposed to be subscribed	Percentage of shareholding post allotment
City Union Bank Ltd	14,000	5.00
United India Insurance Co Ltd	11,000	4.50
The Karur Vysya Bank Limited	25,000	9.00
Canara Bank	14,000	5.00
Indian Bank	18,000	8.33
Life Insurance Corporation of India	54,000	9.00
Rural Electrification Corporation Limited	59,000	9.83
Housing & Urban Development Corporation Limited	54,000	9.00
Punjab National Bank	28,000	4.67
Total	**2,77,000**	**64.33**

Table II

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	**Promoters' Holding**				
1.	Indian:	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Others (Statutory Body-State Government)	1,60,000	49.536	1,60,000	26.667
	Sub Total	**1,60,000**	**49.536**	**1,60,000**	**26.667**
2	Foreign Promoters	-	-	-	-
	Sub-Total(A)				
B	**Non-Promoters' holding**				
1	Institutional Investors/Banks	1,63,000	50.464	4,40,000	73.333
2	Non-Institution	-	-	-	-
3	Private Corporate Bodies	-	-	-	-
4	Directors and Relatives	-	-	-	-
5	Indian Public	-	-	-	-
6	Others (including NRI)	-	-	-	-
	Sub-Total (B)	**1,63,000**	**50.464**	**4,40,000**	**73.333**
	Grand Total (A+B)	**3,23,000**	**100.000**	**6,00,000**	**100.000**

3. MODE OF PAYMENT FOR SUBSCRIPTION

Cheque payable in Chennai or Electronic funds transfer.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i. Any financial or other material interest of the directors, promoters or key managerialpersonnel in the offer and the effect of such interest in so far as it is different from the interests of other persons**: NA**

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department orstatutory authority upon conclusion of such litigation or legal action shall be disclosed**: Nil**

iii. Remuneration of directors (during the current year and last three financial years)**: NA**

iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided - **The related party transactions forms part of the Financial Statements.**

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letterand of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the companyfor each of the said reservations or qualifications or adverse remark**: Nil**

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries**: Nil**

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company**: Nil**

5. FINANCIAL POSITION OF THE COMPANY

(a) The Capital Structure of the Company in the following manner in a tabular Form-

(i)

A The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);

S. No	Particulars	No. of Equity Shares	Preference	Total (in Rs.)
1.	Authorised capital	10,00,000	-	1,00,00,00,000/-
2.	Issued Capital	6,00,000	-	60,00,00,000/-
3.	Subscribed Capital	4,05,000	-	40,50,00,000/-
4.	Paid-up capital	3,23,000	-	32,30,00,000/-

[face value per share is Rs.1000/-]

B. Size of the present offer : 2,77,000 shares

C. Paid up capital

i. After the offer : Rs.60,00,00,000/-

ii. After conversion of convertible instruments (if applicable) **:** NA

D. Share premium account (before and after the offer) : NA

(ii) The details of the existing share capital of the issuer company

S. No	Name of the Shareholders	No. of Shares	Paid up share capital (Rs in crore)	Price/FV of shares allotted/ subscribed	Date of Allotment	Form of consideration
1	TNIDB	160000	16.00	1000	04.11.2015	Cash
2	Indian Bank	32000	3.20	1000	27.03.2017	Cash
3	Karur Vysya Bank	29000	2.90	1000	27.03.2017	Cash
4	United India Insurance	16000	1.60	1000	27.03.2017	Cash
5	City Union Bank	16000	1.60	1000	27.03.2017	Cash
6	Canara Bank	16000	1.60	1000	27.03.2017	Cash
7	National Housing Bank	54000	5.40	1000	31.03.2017	Cash
	Total	**323000**	**32.30**			

(iii) The details of allotments made in the last one year proceeding from the date of offer letter of the issuer company: **Nil**

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:

As per financials attached

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Nil

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of private placement offer cum application letter:

As per financials attached

(e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

As per financials attached

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: Nil

6. A DECLARATION BY THE DIRECTORS THAT-

a. the company has complied with the provisions of the Act and the rulesmade thereunder;

b. The compliance with the said Act and the rules made there under do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

c. The monies received under the offer shall be used only for the purposesand objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number 09 dated, 16th August, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Tamil Nadu Infrastructure Fund Management



Balachandran. M
Director

Date: 16.08.2022
Place: Chennai

Attachments:

1. Copy Board resolution
2. Copy of shareholders resolution
3. Copy of valuation report
4. Last three years' Financial statements

Valuation Report

TAMILNADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED

Prepared by

Nagalingam Muthiah

NAGALINGAM MUTHIAH
REGISTERED VALUER
IBBI/RV/06/2018/10496

To

10th August 2022

The Directors,
TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT
CORPORATION LIMITED
Door No.19, TP Scheme Road,
Raja Street Extension, R.A. Puram
Chennai – 600028.

Dear Sir,

Sub: Valuation of Equity shares of Tamil Nadu Infrastructure Management Fund Corporation Limited (the "Company" / "TNIFMC")

Ref: Engagement Letter dated 10th May 2022 requested the undersigned to value the shares of the company

We hereby enclose the report on valuation of the equity shares of the company and the sole purpose of this report is to assist the client in determining "fair value" of the equity shares of the company in accordance with Section 247 of the companies act 2013 read with Companies (Registered valuers and Valuation) rules, 2017.

The Purpose of the valuation of the Equity shares is to determine the Fair price of Equity Shares of the Company for the proposed further issue of Equity Shares.

We note the valuation has been performed as of June 30,2022 and reflects the information available to us as at the date of this document, which we are instructed would have been available as of June 30,2022. Economic conditions, market factors and performance change may result in our conclusions becoming quickly outdated.

Based on the scope and limitations of the work, sources of information and valuation methodologies of this report and the explanations therein, the fair value of equity shares of the Company amounts to INR 958.00/- (Nine hundred and fifty eighty rupees only).

Thanking you

Sincerely,

Nagalingam Muthiah
Registered Valuer
IBBI/RV/06/2018/10496
UDIN: 22211326AOUIHT2303

Executive Summary

The Client vide their Engagement Letter dated 10th May 2022 requested Mr. Nagalingam Muthiah, Register Valuer to Value the Equity of the Company as on June 30,2022. My Findings are submitted in this valuation report.

The use and access to our report is as mentioned in the Engagement Letter and the undersigned is not responsible for the unauthorized use of this report.

Considering the nature and reliability of data, we have considered the Income approach for the purpose of this valuation report. Our value estimate as on June 30,2022 and significant assumptions is presented below:

Bases of value	- Fair value
Premise of value	- Going Concern
Date of Appointment	- 10th May 2022
Valuation date	- June 30,2022
Report Date	- 10th August 2022
Concluded value	- INR 958.00 / share

About the Valuer

Mr.Nagalingam Muthiah is a Chartered Accountant, Registered valuer and a resolution professional. He is registered with Insolvency Bankruptcy Board of India (IBBI) as a registered valuer for asset class - 'Securities and Financial assets' with registration number IBBI/RV/06/2018/10496.

Company Profile

Background

Tamil Nadu Infrastructure Fund Management Corporation Limited (CIN U74900TN2015PLC101409) is Incorporated under the Provisions of the Companies Act, 2013 on 15th July 2015. The Company has its Registered Office at Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram Chennai – 600028.

Business Overview

The Company is an Asset management company whose function is to advice and manage the Tamil Nadu Finance vehicles that are established namely Tamil Nadu Infrastructure fund, Tamil Nadu Shelter fund and other investment vehicles that are proposed to be established as per the SEBI regulations.

This initiative is the first of its kind in India by any State Government and is expected to primarily address the financing needs of Infrastructure projects in Tamil Nadu. This could also cover some infrastructure initiatives outside Tamil Nadu with an impact on infrastructure development in Tamil Nadu.

TNIFMC is promoted by Tamil Nadu Infrastructure Development Board (TNIDB) which is a statutory body established under the Tamil Nadu Infrastructure Development Act (TNID Act) 2012 and is the nodal agency to coordinate the implementation projects in the state of Tamil Nadu.

Capital structure

Particulars	Amount in Lakhs
Authorized Share Capital *10,00,000 Equity Shares of Rs. 1000 each*	*10,000*
Issued Subscribed and paid up Share capital *3,23,000 number of equity shares of 1000 each*	*3,230*

Ownership structure

Particulars	Percentage %
Tamil Nadu Infrastructure Development Board	*49.54%*
National Housing Bank	*16.72%*
Indian Bank	*9.91%*
Karur Vysya Bank	*8.98%*
United India Insurance	*4.95%*
City Union Bank	*4.95%*
Canara Bank	*4.95%*
Total	***100.00%***

Current Directors

The Key managerial personnel of the company as per MCA as on the report date are as below,

Name	Designation
Mr.Vasu Arun	Additional Director
Mr.Muruganandam Narayanswamy	Additional Director
Mr. Muthusamy Balachandran	Director
Mr.Palanivel Thiagarajan	Additional Director
Mr.Vineeth Singhal	Nominee Director

Purpose of this report and appointing authority

I have been appointed by the management of TNIFMC vide their engagement letter dated 10th May 2022 to compute the fair value of Equity shares of Tamil Nadu Infrastructure Fund Management Corporation Limited as on 30th June,2022.

The Purpose of the valuation of the Equity shares is to determine the Fair price of Equity Shares of the Company for the proposed further issue of Equity shares.

Valuation Standards

The Institute of Chartered Accountants of India (ICAI) has notified 8 Valuation Standards known as the Indian Valuation Standards (IVS) and some of them draw parallels from the International Valuation Standards. Valuers have to mandatorily comply with the IVS for valuation engagements as required under section 247 of the Companies Act, 2013. The IVS contain the framework and principles for undertaking a valuation assignment, its bases, methods & Processes.

Valuation Bases

IVS 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which valuation will be based and provides the premises of values

IVS 102 Provides three valuation bases which are required to be chosen by the valuer considering the terms and purpose of the valuation engagement.

Fair Value: Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date

Participant Specific value: Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant, and identified acquirer.

Liquidation value: the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

For the purpose of this report, the valuation base is *"Fair value"*

Premise of Value: Premise of Value refers to the conditions and circumstances how an asset is deployed. The Logic behind the current and future use of the Asset. Some common premises of value are highest and best use, as is where is, going concern value, orderly liquidation and forced transaction.

For the purpose of this report, the valuation is based on *"Going concern"* premise.

Intended users of this report

The analysis is confidential and has been prepared exclusively for the client. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or

in part, without the prior written consent of the undersigned. Such consent will only be given after full consideration of the circumstances at the time.

Valuation Approach

The following valuation methodologies are normally accepted for valuation of Company:

- Discounted Cash Flow (DCF) Method
- Market Value Method
- Comparable Company Market (CCM) Multiple
- Net Assets Value Method- Book Value Basis

Discounted Cash Flow Method

The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The Company has substantial investments independent of its profit earning apparatus. This will be considered in the net asset value computation.

Discounted Cash Flow analysis is extremely useful method to confirm the fair value of shares. Further the Company is expecting significant growth in future. Given the above context, we have used the Discounted Cash Flow method.

Market Value Method

The market value method is generally the most preferred method in case of frequently traded Equity shares of Companies listed on Stock Exchanges having nationwide trading as it is perceived that the market value considers the potential of any company.

Since shares of the Company are not listed on any Stock Exchange and the observable Level 1 inputs are not available, this method would not be appropriate.

Comparable Company Multiple Method

Comparable Company multiple uses the valuation ratios of a publicly traded company and applies that ratio to the company being valued (after applying appropriate discount).

Considering the non-availability of Comparable company data, we have not considered this method of valuation for the purpose of computing Fair value.

Net Asset Value Method

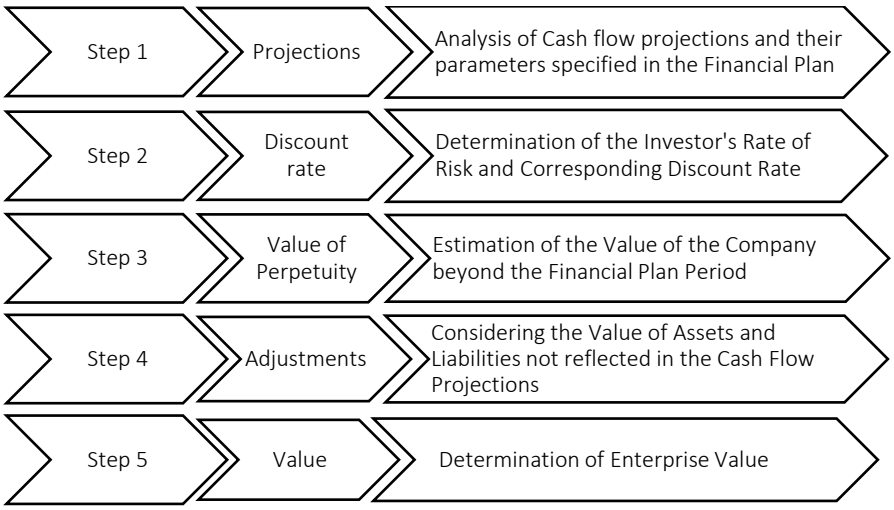
Net Asset Value basis determines the minimum net worth of Entity/ Shares. Under this method the cost of replacing the tangible assets of the business is estimated. This approach arrives at the value based on the financial statements of the business and may be defined as Shareholders' Fund or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value of the subject company.

Net Assets Value Method does not capture the earning capacity of the business and hence, NAV method is not effective for representation of fair value. Hence NAV method is not considered for the purpose of computing fair value.

Method of Valuation Adopted

We have evaluated the methods listed above, and concluded that average of Discounted Cash Flow Method and Net Asset Value method as the most appropriate method for valuation of the Company as on the Valuation date.

Income Based Approach - Discounted Cash Flow approach



Projected Financial Information

i. The profit and loss account forecast cover the period from 1st April 2022 to 31st March 2027.

ii. Significant assumptions with respect to the business forecast for the said period.

Perpetuity

The perpetuity phase usually assumes the ongoing development of virtually all parameters of the valued company, including the operating efficiency and profitability parameters. In order for the growth of the company to be balanced and for its value to be maximized from the shareholder perspective, it is necessary to:

i. maintain an appropriate capital structure; and

ii. re-invest an adequate amount of earnings into assets (fixed assets, net working capital) so that ongoing growth of the company's operating indicators is feasible. Beyond 31st March 2027, the capitalization of future projected cash flows is modelled ("the perpetuity effect").

Discount Rate

Purpose

i. The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

ii. To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise.

iii. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.

iv. The formula for the calculation of the WACC is shown in table "WACC calculation".

v. The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the acquired company (so-called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure must be determined based on market data of the group of "potential acquirers".

Determination of Weighted Average Cost of Capital

Cost of Equity

The cost of equity was estimated using Capital Asset Pricing Model ("CAPM"). According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium.

The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

Ke - Rf + beta * (Rm - Rf)

Computation

Particulars	01-April-1979	30-June-2022
Period (in Years)		43.03
BSE Value	100	53,019
Market Rate of Return		15.60%
Risk Free rate		7.45%
Market Beta		1.18
Cost of Equity		**17.08%**

Risk Free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk- free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is the Closing rate of 10-year GOI Treasury Bond on 30th June 2022.

Risk Premium

Market Risk Premium

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ('MRP') levels of 8.15% p.a. has been considered based on our understanding of the expected MRP in India.

Beta Coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

The Weighted Average Beta of four Comparable companies in the similar segment are considered for Market Beta Computation. The Comparable set considered for the purpose of Market Beta is listed in Appendix under the Head "Comparable Companies".

Cost of debt

Cost of debt is the average finance cost incurred by the company.

Liquidity Premium

Liquidity premium is a premium demanded by investors when any given security cannot be easily converted into cash for its fair market value. Considering the nature and volume of investment proposed in the Company, I have considered 0.5% additional risk premium.

Considering the debt and equity as weights and after considering the liquidity premium, the adjusted WACC is computed at 17.58%

Value of Perpetuity / Terminal Value Computation

Particulars	Amount
Terminal year Free Cash Flow	291.23 Lakhs
Growth Rate Percentage	4.5%
Terminal Value for the perpetuity	2,326.76 Lakhs
Discounted factor at the end of the period	0.46
Present Value of the terminal Value	*1,078.12 Lakhs*

Value of Equity (DCF method) Computation

Particulars	Amount
Present Value of the terminal Value	1,078.12 Lakhs
Add: Present value of free cash flow	1,331.81 Lakhs
Enterprise Value as on the valuation date	*2,409.94 Lakhs*
Less: Outstanding debt as on 30th June 2022	-
Add: Cash and Bank Balances	685.80 Lakhs
Value attributable to Equity shareholders (Post money)	***3,095.74 Lakhs***
Less: Proposed Capital Infusion	-
Value attributable to Equity shareholders (Pre money)	***3,095.74 Lakhs***

Conclusion

Particulars	Amount	Weights	Amount
Income Approach – Discounted Cash flow method	3,095.74 Lakhs	1	3,095.74 Lakhs
Cost Approach – Net Asset Value method	681.49Lakhs	-	-
Total Value of Equity			**3,095.74 Lakhs**
No. of Outstanding Equity Shareholders (in numbers)			3,23,000
Value per share (rounded off)			**958.00**

Considering the above methodology and such other information as provided by the management the total Value of Equity stands at INR 3,095.74 Lakhs. Such value divided by the number of Equity shares 3,23,000 (Face Value Rs. 1000), the value of equity shares is Rs.958.00/- per Equity share (rounded off).

Nagalingam Muthiah
Registered Valuer
IBBI/RV/06/2018/10496
UDIN: 22211326AOUIHT2303

Appendix to the Report

Nature and sources of information

The Management of the Company has furnished the required financial and other relevant information, explanations, and data for the respective companies, to facilitate us in drawing up my opinion. The following Company specific information, as provided by the Management, verbally or in written form have been inter-alia used in the valuation:

- Audited financial statements for year ended 31st March 2021.
- Provisional Financial statements for the year ended 31st March 2022.
- Financial projections starting from 1st April 2022 to 31st March 2027. These include forecasts of balance sheet, profit & loss account along with underlying assumptions.
- Key operational parameters (historical and forecast) for the Company
- In addition to the above, I have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

Industry and economy information – The following sources were utilized for analysing the industry and the competitors:

- Discussion with the Management
- Publicly available information
- Proprietary data bases subscribed to by me

The Management has been provided opportunity to review information in my report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in my report.

Comparable Companies

S.No	Name of the comparable	Brief about the company
1	Nippon Life India Asset Management Ltd	Nippon Life India Asset Management Limited (NAM India) is the asset manager of Nippon India Mutual Fund (NIMF). NAM India has been registered as a Portfolio Manager vide SEBI Registration Number INP000007085. Under this license, NAM India is managing portfolio of its clients in terms of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. NAM India has ensured that key personnel of the AMC, the systems, back office, and bank and securities accounts are segregated activity-wise and there exists systems to prohibit access to inside information of various activities.
2	HDFC AMC	HDFC Asset Management Company Limited (AMC) is a subsidiary of HDFC Ltd. Being a part of the HDFC group, corporate social responsibility (CSR) is an important part of AMC's culture and value systems. AMC had set up a separate Corporate Social Responsibility Fund with the

		object of participating and supporting projects undertaken by Non-Governmental organizations (NGOs), community groups and others; for social/philanthropic causes, investor centric initiatives, well before the CSR provisions / rules were effective under the Companies Act, 2013 (Act).
3	Bajaj Finserv	Bajaj Finserv (Bajaj Finserv ,BFS) is a core Investment Company (CIC) under RBI regulations 2020 and the holding company for the various financial services businesses under the Bajaj group.
4	Aditya Birla Capital Ltd	Aditya Birla Capital Limited (ABCL) is the holding company of all the financial services businesses of the Aditya Birla Group. Through its subsidiaries and joint ventures, it manages aggregate assets worth more than Rs3000 billion and has a lending book of Rs601 billion (including housing) as of December 31, 2019. ABCL is among the top five private diversified NBFCs in India.

Caveats, Limitations and Disclaimers

i. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

ii. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the fair value of financial asset for the purpose of IND AS 109 or for compliance under Companies act / FEMA requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

iii. The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation

conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

iv. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

v. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

vi. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

vii. We are independent of the client and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

viii. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

ix. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

x. I owe responsibility to only to the client that has appointed m under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss,

damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

xi. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

xii. We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

xiii. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

xiv. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, I have provided a single value for the overall Fair Value of the company, derived as an arithmetic average of the range of Fair Values. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

xv. The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant & machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

xvi. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data,

opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

xvii. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

xviii. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xix. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

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Glossary

BSE	Bombay Stock Exchange Limited
NBFC	Non-Banking Financial Corporation
CCPS	Compulsory Convertible Preference Shares
CAPM	Capital Asset Pricing Model
CCM	Comparable Companies' Multiple
DCF	Discounted Cash Flows
FY	Financial Year
MRP	Market Risk Premium
Ke	Cost of Equity
Kd	Cost of Debt
WACC	Weighted Average Cost of Capital
NAV	Net Assets Value
CCMM	Comparable companies' multiple method
FCFF	Free Cashflows to firm
EBIT	Earnings before Interest and tax
EBITDA	Earnings before Interest, tax, Depreciation and Amortisation
Management	Management of TNIFMC unless otherwise specified
'the Company' or '' or "the Client"	Tamil Nadu Infrastructure Fund Management Corporation Limited.
Valuation Date	30th June 2022

EXTRACT OF MINUTES OF THE SECOND MEETING (BM 2/2022-23 & 32nd MEETING SINCE INCORPORATION) OF THE BOARD OF DIRECTORS OF TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED HELD ON TUESDAY THE 16TH AUGUST 2022 AT 05.00 PM AT TNIFMC LTD, NO. 19 TP SCHEME ROAD, RAJA STREET EXTENSION, R A PURAM, CHENNAI 600 028

TO CONSIDER AND APPROVE ISSUE OF SHARES ON PRIVATE PLACEMENT/ PREFERENTIAL ALLOTMENT OF EQUITY SHARES

RESOLVED THAT pursuant to the provisions of Section 42, 62 (1) (c), 247 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable laws and regulations, the Articles of Association of the company and in line with the Share Subscription agreement entered into and such Deed of adherence, Deed of rectification entered thereafter and subject to the approval of shareholders in ensuing Annual General Meeting, the in-principle approval of the Board be and is hereby accorded for the Company to create, issue, offer and allot upto 2,77,000 Equity shares of the Company of the face value of Rs.1000/- each on preferential allotment/ private placement basis at a price of Rs.1000/-per equity share aggregating to Rs. 27.70 crore, on such terms and conditions, to the following proposed subscriber, and also to such other investors as the Board may deem fit from time to time in one or more tranches.

S. No	Name of the proposed subscriber	No. of Equity shares proposed to subscribe	Total amount (Rs. In crore)
1	Indian Bank	18000	1.80
2	The Karur Vysya Bank Limited	25000	2.50
3	United India Insurance Company Limited	11000	1.10
4	City Union Bank	14000	1.40
5	Canara Bank	14000	1.40
6	Punjab National Bank	28000	2.80
7	Life Insurance Corporation of India	54000	5.40
8	Rural Electrification Corporation Limited	59000	5.90
9	Housing and Urban Development Corporation Limited	54000	5.40
	Total	**277000**	**27.70**

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted by the Company on a preferential allotment /private placement basis shall rank pari passu with the existing equity shares of the Company in all respects, including dividend, and shall be subject to the provisions of the memorandum of association and the articles of association of the Company and entries be made in the Register of Members of the Company.

FURTHER RESOLVED THAT subject to modifications suggested by the Directors, the draft Private Placement Offer Letter (in the form PAS-4) for offer of upto 2,77,000 Equity Shares of Rs. 1000/- each be and is hereby approved and be issued to the subscribers.

FURTHER RESOLVED THAT any one of the Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to issue for and on behalf of the Company to deal, negotiate, accept, modify, sign the documents etc,. the terms and conditions in relation to the said issue and to sign, issue and circulate the Private Placement Offer cum application letter (the "PPOL") in Form PAS-4 prescribed under the Act and such other ancillary documents and to submit the said PPOL and to maintain record of Private Placement prescribed under the Act in Form PAS-5.

FURTHER RESOLVED THAT the monies received by the Company from the Proposed Allottees in lieu of the issuance and allotment of the equity shares pursuant to the preferential allotment under section 42, and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

FURTHER RESOLVED THAT any one of the Director or the Key Managerial Personnel be and are hereby severally authorized to file necessary E-forms, with Ministry of Corporate Affairs /Registrar of Companies, Chennai by affixing digital signature thereto and to do all such acts, deeds, matters and things which may deem fit necessary to give effect to the above resolution.

FURTHER RESOLVED THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director or Company Secretary of the Company.

//CERTIFIED TRUE COPY//
For TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED

J. Prashanthi

J. Prashanthi
Company Secretary
A27823

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

Amount (in Rs.)

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Notes	As at 31st March 2019		As at 31st March 2018	
I. EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
(a) Share Capital	2.1		32,30,00,000		32,30,00,000
(b) Reserves and Surplus	2.2		(18,06,20,944)		(9,25,62,809)
2. Non - Current Liabilities					
(a) Deferred Tax Liabilities (Net)	2.3		11,12,898		1,14,142
3 Current Liabilities					
(a) Other Current Liabilities	2.4		2,34,78,956		1,33,73,140
TOTAL			**16,69,70,910**		**24,39,24,473**
II. ASSETS:					
1. Non - Current Assets					
(a) Property -Plant & Equipments	2.5		3,74,97,395		45,76,499
(b) Intangible Assets	2.5		90,090		2,17,184
(c) Capital Work in Progress	2.5		-		1,60,77,235
(d) Long Term Loans & Advances	2.6		19,94,237		41,24,000
2. Current Assets					
(a) Trade Receivables	2.7	2,40,75,492		1,62,00,000	
(b) Cash and Cash Equivalents	2.8	7,10,23,461		17,27,07,209	
(c) Short Term Loans & Advances	2.9	2,25,30,308		1,78,54,121	
(d) Other Current Assets	2.10	97,59,927		1,21,68,225	
			12,73,89,188		21,89,29,555
TOTAL			**16,69,70,910**		**24,39,24,473**
Significant accounting policies	1				

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of Tamil Nadu Infrastructure Fund Management Corporation Limited

K.Shanmugam
Director
DIN: 00794191

S.Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

S.Sujatha
Chief Financial officer

J.Prashanthi
Company Secretary

Chennai, August 03, 2019

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

M K Krishnan

Partner
M. No.: 020116
UDIN: 19020116AAAAAK3458

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Amount (in Rs.)

	Particulars	Notes	For the year ended 31.03.2019	For the year ended 31.03.2018
I.	Revenue from Operations	2.11	5,28,28,767	1,50,00,000
II.	Other Income	2.12	71,03,242	1,43,86,285
III.	**Total Revenue**		**5,99,32,009**	**2,93,86,285**
IV.	**Expenses:**			
	(1) Employee Benefit Expenses	2.13	7,27,71,569	5,31,10,941
	(2) Depreciation & Amortisation	2.14	33,09,267	9,64,712
	(3) Other expenses	2.15	7,09,10,552	6,56,77,883
	(4) Prior period expenses	2.16	-	55,75,472
V.	**Total Expenses**		**14,69,91,388**	**12,53,29,008**
VI.	**Profit / (Loss) before Tax (III - V)**		**(8,70,59,379)**	**(9,59,42,723)**
VII.	Less: Provision for Taxes	2.17		
	(1) Current Tax		-	-
	(2) Deferred Tax		9,98,756	(6,679)
VIII.	**Profit / (Loss) after Tax (VI - VII)**		**(8,80,58,135)**	**(9,59,36,044)**
IX.	**Earnings Per Equity Share (Basic/Diluted)**	2.18	**(272.63)**	**(297.02)**
	Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of Tamil Nadu Infrastructure Fund Management Corporation Limited

K.Shanmugam
Director
DIN: 00794191

S.Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

S.Sujatha
Chief Financial officer

J.Prashanthi
Company Secretary

Chennai, August 03, 2019

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

M K Krishnan
Partner

M. No.: 020116
UDIN: 19020116AAAAAK3458

M.KUPPUSWAMY PSG & CO LLP
Flat G-2
13-14 Sundararajan St.,
Chennai-18
CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028

Cash flow statement for the year ended 31ST March, 2019

Amount (in Rs)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Cash flow from Operating Activities:		
Net Profit / (Loss) before tax	(8,70,59,379)	(9,59,42,723)
Adjustments for		
Provision for current tax	-	-
Depreciation & Amortisation	33,09,267	9,64,712
Prior period expenses	-	55,75,472
Finance costs	-	-
Interest Income	(63,81,093)	(1,43,86,285)
Operating profit/(loss) before working capital changes	**(9,01,31,205)**	**(10,37,88,824)**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(78,75,492)	6,94,63,951
Loans and advances, Others	(46,76,187)	(1,62,40,974)
Other current assets	24,08,298	(43,15,642)
Adjustments for increase / (decrease) in operating liabilities:		
Increase in Other Current Liabilities	1,01,05,816	(79,82,692)
Cash used in Operations	(9,01,68,770)	(6,28,64,181)
Finance Costs paid	-	-
(A) Net cash used in Operating Activities	**(9,01,68,770)**	**(6,28,64,181)**
Cash flow from Investing Activities:		
Capital expenditure on Property, Plant and Equipment	(57,14,642)	(15,22,476)
Expenditure on Construction Work in progress	(1,43,11,192)	(1,41,95,860)
Interest Income	63,81,093	1,43,86,285
Long Term Loans & Advances	21,29,763	47,50,000
(B) Net cash used in Investing Activities	**(1,15,14,978)**	**34,17,949**
(C) Net cash flow from Financing Activities	-	-
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	**(10,16,83,748)**	**(5,94,46,232)**
Cash and Cash equivalents at the beginning of the year	**17,27,07,209**	**23,21,53,441**
Cash and Cash equivalents at the end of the year	**7,10,23,461**	**17,27,07,209**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

K.Shanmugam
Director
DIN:00794191

S. Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

M K Krishnan
Partner
M. No.: 020116
UDIN: 19020116AAAAAK3458

S.Sujatha
Chief Financial officer

J.Prashanthi
Company Secretary

M.KUPPUSWAMY PSG & CO LLP CHARTERED ACCOUNTANTS Flat G-2 13-14 Sundararajan St., Chennai-18

Chennai, August 03, 2019

Company Overview:

I. Background:

Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) ("The Company") is a public limited company, incorporated in India on 15th of July 2015. The Company is an Asset Management Company whose functions are to advise and manage the Tamil Nadu Infrastructure Finance Vehicles that are established namely Tamil Nadu Infrastructure Fund, Tamil Nadu Shelter Fund and other Investment Vehicles that are proposed to be established as per SEBI Regulations. This initiative is the first of its kind in India by any State Government and is expected to primarily address the financing needs of infrastructure projects in the State of Tamil Nadu. This could also cover some infrastructure initiatives outside Tamil Nadu with an impact on infrastructure development in Tamil Nadu.TNIFMC is promoted by the Tamil Nadu Infrastructure Development Board (TNIDB) which is a statutory body established under the Tamil Nadu Infrastructure Development Act (TNID Act), 2012 and is the nodal agency to coordinate the implementation of infrastructure projects in the State of Tamil Nadu.

1. Significant Accounting Policies:

1.1. Basis of Preparation:

The financial statements of the Company have been prepared in conformity with Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects, with the mandatory Accounting Standards (AS) notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are applicable. Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Use of estimates:

The preparation of the financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for that year. Examples of such estimates include provision for meeting future obligations under income tax and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

M. KUPPUSWAMY PSG & CO LLP CHARTERED ACCOUNTANTS

1.3. Revenue Recognition:

Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and the revenue can be reliably measured. All income and expenses are accounted on accrual basis.

1.3.1 Income received as management fees is recognized net of service tax / Goods and services tax on an accrual basis in terms of Contribution Agreement entered into by the Company with the Investor.

1.3.2 Income received as fee towards operating expenses is chargeable at the rate of 0.5% per annum of the Capital commitment, irrespective of the date of the commitment.

1.3.3 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

1.4. Provisions and Contingent Liabilities and Contingent Assets:

a) A provision is recognized if, as a result of a past event, the Company has a present obligation that is reasonably capable of being estimated and it is expected that an outflow of resources will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of resources required to settle the obligation at the reporting date.

b) Contingent liability is disclosed for

i. possible obligation which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

1.5. Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition for the intended use, less accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation up to the date of disposal and are recognized in the statement of profit and loss when asset is de-recognized. Leasehold Improvements are shown at historical cost less accumulated depreciation.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

M. KUPPUSWAMY PSG & CO LLP CHARTERED ACCOUNTANTS

All other expenses on existing Property, Plant and Equipment including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on Property, Plant and Equipment is provided on straight line method, as per the useful life prescribed in schedule II to the Companies Act 2013.
Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less Rs. 10,000 each are fully depreciated in the year of capitalization.

1.6. Intangible Assets and amortization:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over a period of three years on a straight-line method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.7. Borrowing Cost:

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense in the period in which these incurred

1.8. Impairment of assets:

As at each balance sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole and the impairment loss is recognized.

1.9. Foreign Currency Transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of transactions.

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Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Monetary items where closing rate may not reflect with reasonable accuracy, the amount in the reporting currency that is likely to be realized from or is likely to be disbursed to, then the relevant item is disclosed at reporting currency which is likely to be realized from or are required to disburse such item at the reporting date. Non - monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences are recognized as income or as expenses in the period in which they arise.

1.10. Operating leases:

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases.

1.11. Tax on Income /Deferred Tax Asset/ Liability

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future. In situations where the company has unabsorbed depreciation or carried forward losses for tax purposes, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities, and the deferred tax assets with the deferred tax liabilities if they relate to taxes on income levied by the same governing tax laws.

1.12. Earnings per Share:

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13. Employee Benefit Expenses:

Employee benefits include health insurance cover to employees
Employees are also eligible for short term benefit of encashment of Earned Leave or leave with pay subject to leave policy of the company. The company's liability towards such encashment is valued on undiscounted estimation and is charged against the revenue.



Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Amount (in Rs)

Note 2.1: Share Capital:

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.1000/- each(Previous year - Rs.1000 /- each)with voting rights	10,00,000	1,00,00,00,000	10,00,000	1,00,00,00,000
(b) Issued				
Equity shares of Rs.1000/- each(Previous year - Rs.1000 /- each) with voting rights	6,00,000	60,00,00,000	6,00,000	60,00,00,000
(c) Subscribed				
Equity shares of Rs.1000/- each(Previous year - Rs.1000 /- each) with voting rights	4,05,000	40,50,00,000	4,05,000	40,50,00,000
(d) Paid up Share Capital				
Equity shares of Rs.1000/- each(Previous year - Rs.1000 /- each) with voting rights	3,23,000	32,30,00,000	3,23,000	32,30,00,000
Total	**3,23,000**	**32,30,00,000**	**3,23,000**	**32,30,00,000**

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number / Amount
Equity shares with voting rights	
Number and amount of shares at the beginning of the year 2018	
- Number of shares	3,23,000
- Amount (Rs.)	32,30,00,000
Add: Shares issued during the year	-
Less: Shares bought back.	-
Number and amount of shares at the end of the year 2019	
- Number of shares	**3,23,000**
- Amount (Rs.)	32,30,00,000

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

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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				
Tamil Nadu Infrastructure Development Board	1,60,000	49.54%	1,59,994	49.53%
National Housing Bank	54,000	16.72%	54,000	16.72%
Indian bank	32,000	9.91%	32,000	9.91%
Karur Vysya Bank	29,000	8.98%	29,000	8.98%

(c) The company has only one class of share referred to as equity shares having a par value of Rs.1000/-. The shareholders are entitled to receive dividends as and when declared; a right to vote in the proportion to holding etc., and their rights, preferences and restrictions are governed by/in terms of their issue under the provisions of the Companies Act, 2013

M. KUPPUSWAMY RAJU & CO LLP CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31 March, 2019	As at 31 March, 2018
NOTE - 2.2: RESERVES AND SURPLUS:		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(9,25,62,809)	33,73,235
Add: Profit / (Loss) for the year	(8,80,58,135)	(9,59,36,044)
Total	**(18,06,20,944)**	**(9,25,62,809)**
NOTE - 2.3: DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability arising out of Timing difference relating to Fixed Assets (Depreciation / Amortization)	11,12,898	1,14,142
NOTE - 2.4: OTHER CURRENT LIABILITIES:		
i) Other Payables		
Statutory Remittances(TDS)	26,26,899	22,72,739
Expenses payable	1,45,78,978	68,81,701
Employee benefits payable	34,04,379	-
Security deposit refundable	73,950	23,950
Advance received from TNIDB	27,94,750	41,94,750
		-
Total	**2,34,78,956**	**1,33,73,140**
NOTE - 2.6: LONG TERM LOANS & ADVANCES:		
i) Unsecured considered good		
ii) Security Deposits		
Rental Deposits	10,51,737	16,24,000
EB Security Deposit	2,500	-
Other Deposits	30,000	
iii) Other loans and Advances		
Advance paid to IDBI Capital Market	9,10,000	25,00,000
	19,94,237	**41,24,000**
NOTE - 2.7: TRADE RECEIVABLES:		
Unsecured, considered good		
(i) Outstanding for a period exceeding six months from the date they are due for payment	-	-
(ii) Other trade receivables	2,40,75,492	1,62,00,000
Total	**2,40,75,492**	**1,62,00,000**
NOTE - 2.8: CASH AND CASH EQUIVALENTS:		
a. Balance with Banks	2,47,861	12,18,234
b. Cash on Hand	40,371	35,944
c. Other Bank Balances (Fixed deposits)	7,07,35,229	17,14,53,031
Total	**7,10,23,461**	**17,27,07,209**
NOTE - 2.9:SHORT TERM LOANS AND ADVANCES:		
Unsecured considered good		
Prepaid Expenses	82,27,021	74,27,540
Goods and services tax Credit	50,20,311	59,58,605
TNIDB (shelter/tourism) fund advances	92,82,976	37,29,976
Tamilnadu Infrastructure Fund (Claim)	-	7,38,000
Total	**2,25,30,308**	**1,78,54,121**
NOTE - 2.10:OTHER CURRENT ASSETS:		
(a) Others		
Income Tax Deducted at Source	88,70,866	1,02,90,355
Other advances	4,66,574	80,554
Interest Receivable (for FD's)	4,22,487	17,97,316
Total	**97,59,927**	**1,21,68,225**

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Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

Note:2.5: Property, Plant & Equipment **(Amount in Rs)**

Fixed Assets	Gross Block				Acumulated Depreciation				Net Block	
	As at 1.4.2018	Additions	Deletion	As at 31.3.2019	As at 31.3.2018	Additions	Deletion	As at 31.3.2019	As at 31.3.2019	As at 31.3.2018
Tangible Assets:										
Building	-	2,06,59,232		2,06,59,232	-	5,09,188	-	5,09,188	2,01,50,044	-
Computers	14,16,973	8,06,952	-	22,23,925	5,22,980	6,04,419	-	11,27,399	10,96,526	8,93,993
Office Equipments	3,54,947	42,06,174	-	45,61,121	47,985	7,16,064	-	7,64,049	37,97,072	3,06,962
Furniture & Fixtures	2,99,833	61,87,545	-	64,87,378	19,291	4,73,571	-	4,92,862	59,94,516	2,80,542
Vehicles	40,39,006	-	-	40,39,006	9,47,806	4,79,834	-	14,27,640	26,11,366	30,91,200
Electrical Installation	4,200	41,60,166	-	41,64,366	398	3,16,097	-	3,16,495	38,47,871	3,802
In Tangible Assets:										
Softwares	3,22,386	83,000	-	4,05,386	1,05,202	2,10,094	-	3,15,296	90,090	2,17,184
Capital work in progress*	1,60,77,235	1,42,57,573	3,03,34,808	-	-	-	-	-	-	1,60,77,235
Total	**2,25,14,580**	**5,03,60,642**	**3,03,34,808**	**4,25,40,414**	**16,43,662**	**33,09,267**	**-**	**49,52,929**	**3,75,87,485**	**2,08,70,918**
Previous year (2017-18)	**67,96,244**	**1,57,18,336**	**-**	**2,25,14,580**	**6,78,950**	**9,64,712**	**-**	**16,43,662**	**2,08,70,918**	**61,17,294**

* Capital Work-in-progress pertains to expenditure incurred for construction of Administrative Building, which has been capitalised during the financial year on completion

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Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE - 2.11: REVENUE FROM OPERATIONS:		
Management Fee From TNIF	3,03,28,767	-
Operating Cost Claim From TNIF	2,25,00,000	1,50,00,000
Total	**5,28,28,767**	**1,50,00,000**
NOTE - 2.12: OTHER INCOME:		
Interest on FD with Banks	63,81,093	1,43,86,285
Interest on IT Refund	5,83,737	-
Miscellaneous Income	1,38,412	-
Total	**71,03,242**	**1,43,86,285**
NOTE - 2.13: EMPLOYEE BENEFIT EXPENSES:		
Salaries	6,80,11,540	5,22,14,587
Staff health Insurance	9,26,818	3,60,812
Leave benefits	32,75,901	-
Staff Welfare	5,57,310	5,35,542
Total	**7,27,71,569**	**5,31,10,941**
NOTE - 2.14: DEPRECIATION & AMORTIZATION		
Depreciation & amortization	33,09,267	9,64,712
Total	**33,09,267**	**9,64,712**
NOTE - 2.15: OTHER EXPENSES:		
Business Development Expenses	2,70,30,280	1,23,49,922
Expenses Relating to TNIF / TNSF	52,22,083	75,10,428
Outsourcing Manpower charges	40,94,998	18,94,963
Legal charges	2,45,000	5,00,000
Advertisement	6,95,905	7,49,083
Audit Fees - (a) Statutory Audit fees	2,00,000	2,00,000
(b) Tax audit fees	1,00,000	1,00,000
Internal audit fees	3,00,000	3,00,000
Business Expenses	3,66,056	1,63,929
Communication Expenses	4,60,649	3,67,930
Membership Fee	50,590	86,800
Office Maintenance	4,97,953	4,33,901
Postage & Courier	11,796	32,310
Printing & Stationery	4,23,755	3,51,961
Professional Charges	1,69,97,489	2,94,49,871
Rates & Taxes	4,500	1,20,014
Rent	13,96,060	43,72,650
Repair & Maintenance	6,01,579	1,07,067
Travelling & Conveyance	59,19,070	38,06,753
Data room services	13,52,733	1,92,633
Sitting fees	12,60,000	12,60,000
Meeting Expenses	7,68,430	1,57,275
Software licence fees	8,56,190	7,12,521
Exchange Loss	-	1,59,280
Insurance	1,09,657	1,19,793
Training Expenses	12,18,489	47,500
Dematerialisation charges	67,500	30,000
Bank charges	50,101	64,351
Sundry Expenses	63,347	36,948
Books and Periodicals	9,968	-
Electricity charges	5,36,374	-
Total	7,09,10,552	6,56,77,883

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Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE - 2.16: PRIOR PERIOD EXPENSES:		
Preliminary expenses written off	-	55,75,472
Total	-	55,75,472
NOTE - 2.17: PROVISION FOR TAXATION:		
Current Tax	-	-
Deferred Tax Liability	9,98,756	(6,679)
Total	9,98,756	(6,679)
Note 2.18: Earnings per equity share (Basic / Diluted)		
a) Net Profit after tax as per the Statement of Profit and Loss Account attributable to the Equity shareholders (Rs.)	(8,80,58,135)	(9,59,36,044)
(b) Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (No.)	3,23,000	3,23,000
(c) Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (No.)	3,23,000	3,23,000
(d) Basic Earnings Per Share (Rs.)	(273)	(297)
(e) Diluted Earnings Per Share (Rs.)	(273)	(297)
(f) Face Value per Equity Share (Rs.)	1,000	1,000

M. KUPPUSWAMY PSG & CO LLP CHARTERED ACCOUNTANTS

Notes forming part of the financial statements:

2.19 The Company continued to engage in the business of providing investment management services. For the year ended 31st March,2019, since the Company is engaged in only one business segment and no different geographical segments, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting' as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2.20 Related Party Disclosures:

List of Related Parties as on 31.3.2019:

Key Managerial Personnel

Krishnamurthy Vijayan	Chief Executive Officer
K. Srinivasan	Chief Financial Officer
J. Prashanthi	Company Secretary

The compensation to key managerial personnel is as follows:

Particulars	For the year ended March 31, 2019 ₹ Lakhs	For the year ended March 31, 2018 ₹ Lakhs
Salaries and other employee benefits to key managerial personnel	382.84	381.68

2.21 As per information available with the Company, there are no micro, small or medium enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006', to whom the Company owes dues on account of principal amount together with interest and accordingly, no additional disclosures have been made. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

2.22 Capital Commitments

Particulars	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Estimated amount of contracts remaining to be executed:	---	1,26,27,700,
Total amount of contract	---	2,60,00,000
Amount advanced as at the year end	---	1,33,72,300

M. KUPUSWAMY PSG & CO LLP CHARTERED ACCOUNTANTS

2.23 Contingent Liabilities and commitments (to the extent not provided for):

NIL

2.24 Expenditure incurred in Foreign Currency:

Particulars	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Virtual Data Room service	19,55,278	19,55,997
European Investors Summit	52,23,101	95,56,523
Travel & Conveyance	3,93,475	31,131

2.25 Leasehold Land

In respect of the leasehold land on which the Company has constructed its Administrative Building, the Company has sought clarification from the Government of Tamil Nadu regarding the entity with whom leasehold agreement will have to be entered. As the matter is pending with the Government, the Company has not provided lease rent for the year.

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

For and on behalf of the Board of Directors of
Tamil Nadu Infrastructure Fund Management Corporation Limited

K.Shanmugam
Director
DIN:00794191

S.Krishnan
Director
DIN: 03439632

As per our report of even date
For **M Kuppuswamy PSG & CO LLP**
Chartered Accountants
FRN: 001616S

M K Krishnan
Partner
M. No.: 020116
UDIN : 19020116AAAAAK3458

Krishnamurthy Vijayan
Chief Executive Officer

S. Sujatha
Chief Financial officer

M. KUPPUSWAMY PSG & CO LLP
Flat G-2
13-14 Sundararajan St.,
Chennai-18
CHARTERED ACCOUNTANTS

J. Prashanthi
Company Secretary

Chennai, August 03, 2019

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

Amount (In Rs.)

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Notes	As at 31st March 2020		As at 31st March 2019	
I. EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
(a) Share Capital	2.1		32,30,00,000		32,30,00,000
(b) Reserves and Surplus	2.2		(20,04,43,713)		(18,06,20,944)
2. Non - Current Liabilities					
(a) Deferred Tax Liabilities (Net)	2.3		6,68,346		11,12,898
3 Current Liabilities					
(a) Other Current Liabilities	2.4		4,61,48,385		2,02,03,055
(b) Short-term provisions	2.5		23,02,927		32,75,901
TOTAL			**17,16,75,945**		**16,69,70,910**
II. ASSETS:					
1. Non - Current Assets					
(a) Property -Plant & Equipments	2.6		3,39,71,380		3,74,97,395
(b) Intangible Assets	2.6		40,924		90,090
(c) Long Term Loans & Advances	2.7		9,29,560		19,94,237
2. Current Assets					
(a) Trade Receivables	2.8	9,72,00,000		2,40,75,492	
(b) Cash and Bank Balances	2.9	1,71,44,197		7,10,23,461	
(c) Short Term Loans & Advances	2.10	46,52,413		2,25,30,308	
(d) Other Current Assets	2.11	1,77,37,471		97,59,927	
			13,67,34,081		12,73,89,188
TOTAL			**17,16,75,945**		**16,69,70,910**
Significant accounting policies	1				

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of Tamil Nadu Infrastructure Fund Management Corporation Limited

K.Shanmugam
Director
DIN:00794191

S.Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

J.Prashanthi
Company Secretary

Date: June 26, 2020
Place: Chennai

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

M K Krishnan
Partner
M. No.: 020116
UDIN: 20020116AAAAAU6212

Date: June 26, 2020
Place: Vellore

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Amount (in Rs.)

Particulars	Notes	For the year ended 31.03.2020	For the year ended 31.03.2019
I. Revenue from Operations	2.12	11,50,89,041	5,28,28,767
II. Other Income	2.13	37,05,119	71,03,242
III. Total Revenue		**11,87,94,160**	**5,99,32,009**
IV. Expenses:			
(1) Employee Benefit Expenses	2.14	7,89,79,365	7,27,71,569
(2) Depreciation & Amortisation	2.15	36,28,581	33,09,267
(3) Other expenses	2.16	5,64,53,535	7,09,10,552
V. Total Expenses		**13,90,61,481**	**14,69,91,388**
VI. Profit / (Loss) before Tax (III - V)		**(2,02,67,321)**	**(8,70,59,379)**
VII. Less: Provision for Taxes	2.17		
(1) Current Tax		-	-
(2) Deferred Tax		(4,44,552)	9,98,756
VIII. Profit / (Loss) after Tax (VI - VII)		**(1,98,22,769)**	**(8,80,58,135)**
IX. Earnings Per Equity Share (Basic/Diluted)	2.18	**(61.37)**	**(272.63)**
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

K.Shanmugam
Director
DIN:00794191

S.Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

J.Prashanthi
Company Secretary

Date: June 26, 2020
Place: Chennai

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

M K Krishnan
Partner
M. No.: 020116
UDIN: 20020116AAAAAU6212

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Date: June 26, 2020
Place: Vellore

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028

Cash flow statement for the year ended March 31, 2020

Amount (in Rs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Cash flow from Operating Activities:		
Net Profit / (Loss) before tax	(2,02,67,321)	(8,70,59,379)
Adjustments for		
Depreciation & Amortisation	36,28,581	33,09,267
Interest Income from Income Tax Refund	(2,55,336)	(5,83,737)
Interest Income from Fixed Deposits	(15,55,595)	(57,97,356)
Operating profit/(loss) before working capital changes	**(1,84,49,671)**	**(9,01,31,205)**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(7,31,24,508)	(78,75,492)
Loans and advances, Others	1,78,77,895	(46,76,187)
Other current assets	(79,77,544)	24,08,298
Adjustments for increase / (decrease) in operating liabilities:		
Increase in Other Current Liabilities	2,59,45,330	1,01,05,816
Cash used in Operations	(5,57,28,498)	(9,01,68,770)
Income Tax paid net of Income Tax Refund	2,55,336	5,83,737
(A) Net cash used in Operating Activities	**(5,54,73,162)**	**(8,95,85,033)**
Cash flow from Investing Activities:		
Capital expenditure on Property, Plant and Equipment	(53,400)	(57,14,642)
Expenditure on Construction Work in progress	-	(1,43,11,192)
Interest Income	15,55,595	63,81,093
Long Term Loans & Advances	10,64,677	21,29,763
Redemption of Fixed Deposits	17,06,54,952	26,69,99,393
Investment in Fixed Deposits	(11,63,82,120)	(16,68,65,328)
(B) Net cash used in Investing Activities	**5,68,39,704**	**8,86,19,087**
(C) Net cash flow from Financing Activities	**-**	**-**
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	**13,66,542**	**(9,65,946)**
Cash and Cash equivalents at the beginning of the year	**2,88,232**	**12,54,178**
Cash and Cash equivalents at the end of the year	**16,54,774**	**2,88,232**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

K.Shanmugam
Director
DIN:00794191

S.Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

M K Krishnan
Partner
M. No.: 020116
UDIN: 20020116AAAAAU6212

J.Prashanthi
Company Secretary

Date: June 26, 2020
Place: Chennai

Date: June 26, 2020
Place: Vellore

Company Overview:

I. Background:

Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) ("The Company") is a public limited company, incorporated in India on 15th of July 2015. The Company is an Asset Management Company whose functions are to advise and manage the Tamil Nadu Infrastructure Finance Vehicles that are established namely Tamil Nadu Infrastructure Fund, Tamil Nadu Shelter Fund and other Investment Vehicles that are proposed to be established as per SEBI Regulations. This initiative is the first of its kind in India by any State Government and is expected to primarily address the financing needs of infrastructure projects in the State of Tamil Nadu. This could also cover some infrastructure initiatives outside Tamil Nadu with an impact on infrastructure development in Tamil Nadu.TNIFMC is promoted by the Tamil Nadu Infrastructure Development Board (TNIDB) which is a statutory body established under the Tamil Nadu Infrastructure Development Act (TNID Act), 2012 and is the nodal agency to coordinate the implementation of infrastructure projects in the State of Tamil Nadu.

1. Significant Accounting Policies:

1.1. Basis of Preparation:

The financial statements of the Company have been prepared in conformity with Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects, with the mandatory Accounting Standards (AS) notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are applicable. Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Use of estimates:

The preparation of the financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for that year. Examples of such estimates include provision for meeting future obligations under income tax and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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1.3 Revenue Recognition:

Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and the revenue can be reliably measured. All income and expenses are accounted on accrual basis.

1.3.1 Income received as management fees is recognized net of service tax / Goods and services tax on an accrual basis in terms of Contribution Agreement entered into by the Company with the Investor or the Government approval issued in this regard.
Annual Management Fees is charged at 1.5% (One and a Half Percent) per annum on the Capital Commitment received under Tamil Nadu Infrastructure Fund. Annual Management Fees is charged at 1% (One Percent) per annum on the Capital Commitment received under Tamil Nadu Shelter Fund.

1.3.2 Income received as fee towards operating expenses is chargeable at the rate of 0.5% per annum of the Capital commitment for Tamil Nadu Infrastructure Fund and Tamil Nadu Shelter Fund irrespective of the date of the commitment.

1.3.3 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

1.4 Provisions and Contingent Liabilities and Contingent Assets:

a) A provision is recognized if, as a result of a past event, the Company has a present obligation that is reasonably capable of being estimated and it is expected that an outflow of resources will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of resources required to settle the obligation at the reporting date.

b) Contingent liability is disclosed for
   i) possible obligation which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
   ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

1.5 Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition for the intended use, less accumulated depreciation and accumulated impairment losses, if any.



Gains or losses arising from de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation up to the date of disposal and are recognized in the statement of profit and loss when asset is de-recognized. Leasehold Improvements are shown at historical cost less accumulated depreciation.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing Property, Plant and Equipment including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on Property, Plant and Equipment is provided on straight line method, as per the useful life prescribed in schedule II to the Companies Act 2013.

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less Rs. 10,000 each are fully depreciated in the year of capitalization.

1.6 Intangible Assets and amortization:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over a period of three years on a straight-line method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.7 Borrowing Cost:

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense in the period in which these incurred

1.8 Impairment of assets:

As at each balance sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole and the impairment loss is recognized.

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1.9 Foreign Currency Transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of transactions.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Monetary items where closing rate may not reflect with reasonable accuracy, the amount in the reporting currency that is likely to be realized from or is likely to be disbursed to, then the relevant item is disclosed at reporting currency which is likely to be realized from or are required to disburse such item at the reporting date. Non - monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences are recognized as income or as expenses in the period in which they arise.

1.10 Operating leases:

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases.

1.11 Tax on Income /Deferred Tax Asset/ Liability

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future. In situations where the company has unabsorbed depreciation or carried forward losses for tax purposes, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M. KUPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities, and the deferred tax assets with the deferred tax liabilities if they relate to taxes on income levied by the same governing tax laws.

1.12 Earnings per Share:

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13 Employee Benefit Expenses:

Employee benefits include health insurance cover and personal accident insurance cover. Employees are also eligible for short term benefit of encashment of Earned Leave or leave with pay subject to leave policy of the company. The company's liability towards such encashment is valued on undiscounted estimation and is charged against the revenue.

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Amount (in Rs)

Note 2.1: Share Capital:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.1000/- each (Previous year Rs.1000 /- each) with voting rights	10,00,000	1,00,00,00,000	10,00,000	1,00,00,00,000
(b) Issued				
Equity shares of Rs.1000/- each (Previous year Rs.1000 /- each) with voting rights	6,00,000	60,00,00,000	6,00,000	60,00,00,000
(c) Subscribed				
Equity shares of Rs.1000/- each (Previous year Rs.1000 /- each) with voting rights	4,05,000	40,50,00,000	4,05,000	40,50,00,000
(d) Paid up Share Capital				
Equity shares of Rs.1000/- each (Previous year Rs.1000 /- each) with voting rights	3,23,000	32,30,00,000	3,23,000	32,30,00,000
Total	**3,23,000**	**32,30,00,000**	**3,23,000**	**32,30,00,000**

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number / Amount
Equity shares with voting rights	
Number and amount of shares at the beginning of the year 2019	
- Number of shares	3,23,000
- Amount (`)	32,30,00,000
Add: Shares issued during the year	-
Less: Shares bought back.	-
Number and amount of shares at the end of the year 2020	
- Number of shares	3,23,000
- Amount (`)	32,30,00,000

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

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	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				
Tamil Nadu Infrastructure Development Board	1,60,000	49.54%	1,60,000	49.54%
National Housing Bank	54,000	16.72%	54,000	16.72%
Indian Bank	32,000	9.91%	32,000	9.91%
Karur Vysya Bank	29,000	8.98%	29,000	8.98%

(c) The company has only one class of share referred to as equity shares having a par value of Rs. 1000/-. The shareholders are entitled to receive dividends as and when declared; a right to vote in the proportion to holding etc., and their rights, preferences and restrictions are governed by/in terms of their issue under the provisions of the Companies Act, 2013

M. KUPPUSWAMY & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

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NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2020	As at 31 March, 2019
NOTE - 2.2: RESERVES AND SURPLUS		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(18,06,20,944)	(9,25,62,809)
Add: Profit / (Loss) for the year	(1,98,22,769)	(8,80,58,135)
Total	**(20,04,43,713)**	**(18,06,20,944)**
NOTE - 2.3: DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability arising out of Timing difference relating to Fixed Assets (Depreciation / Amortization)	6,68,346	11,12,898
Total	**6,68,346**	**11,12,898**
NOTE - 2.4: OTHER CURRENT LIABILITIES		
i) Other Payables		
Statutory Remittances (TDS)	21,23,739	26,26,899
Statutory Remittances (GST)	1,13,21,318	-
Expenses payable	1,53,14,831	1,18,80,853
Employee benefits payable	50,00,000	1,28,478
Security deposit refundable	23,75,000	73,950
Advance received from TNIDB	97,89,475	54,92,875
Other payables	2,24,022	-
Total	**4,61,48,385**	**2,02,03,055**
NOTE - 2.5: SHORT-TERM PROVISIONS		
Provision for Employee Benefits	23,02,927	32,75,901
Total	**23,02,927**	**32,75,901**

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Particulars	As at 31 March, 2020	As at 31 March, 2019
NOTE - 2.7: LONG TERM LOANS & ADVANCES:		
i) Unsecured considered good		
ii) Security Deposits		
Rental Deposits	7,060	10,51,737
EB Security Deposit	2,500	2,500
Other Deposits	10,000	30,000
iii) Other loans and advances		
Advance paid to IDBI Capital Market	9,10,000	9,10,000
	9,29,560	**19,94,237**
NOTE - 2.8: TRADE RECEIVABLES:		
Unsecured, considered good		
(i) Outstanding for a period exceeding six months from the date they are due for payment	-	-
(ii) Other trade receivables	9,72,00,000	2,40,75,492
Total	**9,72,00,000**	**2,40,75,492**
NOTE - 2.9: CASH AND BANK BALANCES:		
i) CASH AND CASH EQUIVALENTS		
Balance with Banks	16,44,173	2,47,861
Cash on Hand	10,601	40,371
ii) OTHERS		
Fixed deposits (with a maturity period of more than 3 months and less than 12 months)	1,54,89,423	7,07,35,229
Total	**1,71,44,197**	**7,10,23,461**
NOTE - 2.10: SHORT TERM LOANS AND ADVANCES:		
Unsecured considered good		
Others		
Prepaid Expenses	11,19,370	82,27,021
Goods and services tax Credit	-	50,20,311
TNIDB (Shelter/Tourism/Biotech Park) fund advances	31,81,798	92,82,976
Tamilnadu Working Womens Hostel Ltd (Claim)	3,51,245	-
Total	46,52,413	2,25,30,308
NOTE - 2.11: OTHER CURRENT ASSETS:		
Others		
Income Tax Deducted at Source	1,75,61,955	88,70,866
Other advances	1,75,516	4,66,574
Interest Receivable (for FD's)	-	4,22,487
Total	**1,77,37,471**	**97,59,927**

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

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Note:2.6: Property, Plant & Equipment

(Amount in Rs)

Fixed Assets	Gross Block				Acumulated Depreciation				Net Block	
	As at 1.4.2019	Additions	Deletion	As at 31.3.2020	As at 31.3.2019	Additions	Deletion	As at 31.3.2020	As at 31.3.2020	As at 31.3.2019
Tangible Assets:										
Building	2,06,59,232	-	-	2,06,59,232	5,09,188	6,54,898	-	11,64,086	1,94,95,146	2,01,50,044
Computers	22,23,925	40,100	-	22,64,025	11,27,399	5,80,113	-	17,07,512	5,56,513	10,96,526
Office Equipments	45,61,121	6,000	-	45,67,121	7,64,049	8,58,134	-	16,22,183	29,44,938	37,97,072
Furniture & Fixtures	64,87,378	7,300	-	64,94,678	4,92,862	6,11,600	-	11,04,462	53,90,216	59,94,516
Vehicles	40,39,006	-	-	40,39,006	14,27,640	4,79,834	-	19,07,474	21,31,532	26,11,366
Electrical Installation	41,64,366	-	-	41,64,366	3,16,495	3,94,836	-	7,11,331	34,53,035	38,47,871
In Tangible Assets:										
Softwares	4,05,386	-	-	4,05,386	3,15,296	49,166	-	3,64,462	40,924	90,090
Total	**4,25,40,414**	**53,400**	**-**	**4,25,93,814**	**49,52,929**	**36,28,581**	**-**	**85,81,510**	**3,40,12,304**	**3,75,87,485**
Previous year (2018-19)	**2,25,14,580**	**5,03,60,642**	**3,03,34,808**	**4,25,40,414**	**16,43,662**	**33,09,267**	**-**	**49,52,929**	**3,75,87,485**	**2,08,70,918**

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Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
NOTE - 2.12: REVENUE FROM OPERATIONS:		
Management Fee From TNIF & TNSF	7,00,89,041	3,03,28,767
Operating Cost Claim From TNIF & TNSF	3,00,00,000	2,25,00,000
Set Up Fees From TNSF	1,50,00,000	-
Total	**11,50,89,041**	**5,28,28,767**
NOTE - 2.13: OTHER INCOME:		
Interest on FD with Banks	15,55,595	63,81,093
Interest on IT Refund	2,55,336	5,83,737
Exchange Gain	1,238	-
Miscellaneous Income	18,92,950	1,38,412
Total	**37,05,119**	**71,03,242**
NOTE - 2.14: EMPLOYEE BENEFIT EXPENSES:		
Salaries	7,31,70,122	6,80,11,540
Contribution to Pension	29,22,891	-
Staff Welfare	4,99,447	5,57,310
Others:		
- Staff health Insurance	12,22,173	9,26,818
- Leave benefits	11,64,732	32,75,901
Total	**7,89,79,365**	**7,27,71,569**
NOTE - 2.15: DEPRECIATION & AMORTIZATION		
Depreciation & amortization	36,28,581	33,09,267
Total	**36,28,581**	**33,09,267**

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Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
NOTE - 2.16: OTHER EXPENSES:		
Business Development Expenses	1,31,28,230	2,70,30,280
Expenses Relating to TNIF / TNSF	1,39,19,062	52,22,083
Outsourcing Manpower charges	38,85,251	40,94,998
Legal charges	-	2,45,000
Advertisement	-	6,95,905
Audit Fees - (a) Statutory Audit fees	2,00,000	2,00,000
(b) Tax audit fees	1,00,000	1,00,000
Internal audit fees	3,00,000	3,00,000
Business Expenses	1,79,463	3,66,056
Communication Expenses	3,67,056	4,60,649
Membership Fee	66,049	50,590
Office Maintenance	4,62,607	4,97,953
Postage & Courier	55,487	11,796
Printing & Stationery	3,71,894	4,23,755
Professional Charges	1,37,91,640	1,69,97,489
Rates & Taxes	4,500	4,500
Rent	4,24,354	13,96,060
Repair & Maintenance	5,31,432	6,01,579
Travelling & Conveyance	23,49,084	59,19,070
Data room services	4,90,933	13,52,733
Sitting fees	17,10,000	12,60,000
Meeting Expenses	7,90,338	7,68,430
Software licence fees	10,15,404	8,56,190
Insurance	1,05,452	1,09,657
Training Expenses	9,24,274	12,18,489
Dematerialisation charges	75,000	67,500
Bank charges	28,995	50,101
Sundry Expenses	5,32,103	63,347
Books and Periodicals	-	9,968
Electricity charges	6,44,927	5,36,374
Total	**5,64,53,535**	**7,09,10,552**
NOTE - 2.17: PROVISION FOR TAXATION:		
Current Tax	-	-
Deferred Tax Liability	(4,44,552)	9,98,756
Total	(4,44,552)	9,98,756

M. KUPPUSWAMY SG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
NOTE 2.18: EARNINGS PER EQUITY SHARE (BASIC / DILUTED)		
a) Net Profit after tax as per the Statement of Profit and Loss Account attributable to the Equity shareholders (Rs.)	(1,98,22,769)	(8,80,58,135)
(b) Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (No.)	3,23,000	3,23,000
(c) Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (No.)	3,23,000	3,23,000
(d) Basic Earnings Per Share (Rs.)	(61)	(273)
(e) Diluted Earnings Per Share (Rs.)	(61)	(273)
(f) Face Value per Equity Share (Rs.)	1,000	1,000

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai – 600028

NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars
2.19	**Segment Reporting** The Company continued to engage in the business of providing investment management services. For the year ended 31st March,2020, since the Company is engaged in only one business segment and no different geographical segments, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting' as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
2.20	**Related Party Disclosures** List of Related Parties as on 31.3.2020: **Key Managerial Personnel** Krishnamurthy Vijayan — Chief Executive Officer S Sujatha — Chief Financial Officer J. Prashanthi — Company Secretary The compensation to key managerial personnel is as follows:

Description	For the year ended March 31, 2020 ₹ Lakhs	For the year ended March 31, 2019 ₹ Lakhs
Salaries and other employee benefits	266.69	382.84

Note No.	Particulars
2.21	**Dues to Micro, Small or Medium Enterprises** As per information available with the Company, there are no micro, small or medium enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006', to whom the Company owes dues on account of principal amount together with interest and accordingly, no additional disclosures have been made. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.
2.22	**Expenditure incurred in Foreign Currency:**

Particulars	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Virtual Data Room service	7,05,796	19,55,278
European Investors Summit	--	52,23,101
Travel & Conveyance	79,986	3, 93, 475
Retainer Fee for Placement Agent	61,78,783	--

Note No.	Particulars
2.23	**Leasehold Land** In respect of the leasehold land on which the Company has constructed its Administrative Building, the Company has sought clarification from the Government of Tamil Nadu regarding the entity with whom leasehold agreement will have to be entered. As the matter is pending with the Government, the Company has not provided lease rent for the year.

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

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

For and on behalf of the Board of Directors of
Tamil Nadu Infrastructure Fund Management Corporation Limited

K. Shanmugam
Director
DIN: 00794191

S. Krishnan
Director
DIN: 03439632

Krishnamurthy Vijayan
Chief Executive Officer

J.Prashanthi
Company Secretary

Date: June 26, 2020
Place: Chennai

As per our report of even date
For **M Kuppuswamy PSG & CO LLP**
Chartered Accountants
FRN: 001616S

M K Krishnan
Partner
M. No.: 020116
UDIN: 20020116AAAAAU6212

Date: June 26, 2020
Place: Vellore

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

BALANCE SHEET AS AT 31ST MARCH, 2021

Amount (in Rs.)

Particulars	Notes	As at 31st March, 2021		As at 31st March, 2020	
I. EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
(a) Share Capital	2.1		32,30,00,000		32,30,00,000
(b) Reserves and Surplus	2.2		(18,17,58,096)		(20,04,43,713)
2. Non - Current Liabilities					
(a) Deferred Tax Liabilities (Net)	2.3		8,16,723		6,68,346
(b) Long-term provisions	2.4		34,51,195		
3 Current Liabilities					
(a) Other Current Liabilities	2.5		6,56,67,606		4,61,48,385
(b) Short-term provisions	2.6		2,11,405		23,02,927
TOTAL			**21,13,88,833**		**17,16,75,945**
II. ASSETS:					
1. Non - Current Assets					
(a) Property, Plant & Equipments & Intangible Assets	2.7				
- Property, Plant & Equipment			3,22,14,985		3,39,71,380
- Intangible Assets			1,09,835		40,924
(b) Long Term Loans & Advances	2.8		12,500		9,29,560
2. Current Assets					
(a) Trade Receivables	2.9	4,26,28,868		9,72,00,000	
(b) Cash and Bank Balances	2.10	11,46,66,860		1,71,44,197	
(c) Short Term Loans & Advances	2.11	64,14,284		46,52,413	
(d) Other Current Assets	2.12	1,53,41,501		1,77,37,471	
			17,90,51,513		13,67,34,081
TOTAL			**21,13,88,833**		**17,16,75,945**
Significant accounting policies	1				

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

S. Krishnan
Director
DIN: 03439632

Keshav N Desiraju
Director
DIN:07372233

Balachandran. M
Director
DIN: 00205358

Krishnamurthy Vijayan
Chief Executive Officer

A. Niroopa Rani
Chief Financial Officer

J.Prashanthi
Company Secretary

Date: 24-08-2021
Place: Chennai

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

M K Krishnan
Partner
M. No.: 020116

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Place: Vellore

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount (in Rs.)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue from Operations	**2.13**	20,42,16,485	11,50,89,041
II. Other Income	**2.14**	84,22,650	37,05,119
III. Total Revenue		**21,26,39,135**	**11,87,94,160**
IV. Expenses:			
(1) Employee Benefit Expenses	**2.15**	10,03,41,124	7,89,79,365
(2) Depreciation & Amortisation	**2.16**	35,41,372	36,28,581
(3) Other expenses	**2.17**	8,31,28,636	5,64,53,535
(4) Prior period expenses	**2.18**	67,94,009	-
V. Total Expenses		**19,38,05,141**	**13,90,61,481**
VI. Profit / (Loss) before Tax (III - V)		**1,88,33,994**	**(2,02,67,321)**
VII. Less: Provision for Taxes			
(1) Current Tax		18,24,680	-
(2) MAT Credit Entitlement		(18,24,680)	-
(3) Deferred Tax		1,48,377	(4,44,552)
VIII. Profit / (Loss) after Tax (VI - VII)		**1,86,85,617**	**(1,98,22,769)**
IX. Earnings Per Equity Share (Basic/Diluted)	**2.19**	**57.85**	**(61.37)**
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

S. Krishnan	**Keshav N Desiraju**	**Balachandran. M**	**M K Krishnan**
Director	**Director**	**Director**	Partner
DIN:03439632	DIN: 07372233	DIN: 00205358	M. No.: 020116

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

Krishnamurthy Vijayan	**A. Niroopa Rani**	**J.Prashanthi**
Chief Executive Officer	**Chief Financial officer**	**Company Secretary**

Date: 24-08-2021
Place: Chennai

Place: Vellore

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Amount (in Rs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash flow from Operating Activities:		
Net Profit / (Loss) before tax	1,88,33,994	(2,02,67,321)
Adjustments for		
Depreciation & Amortisation	35,41,372	36,28,581
Profit on sale of Asset	(16,222)	-
Interest Income from Income Tax Refund	(9,06,135)	(2,55,336)
Interest Income from Fixed Deposits	(15,99,573)	(15,55,595)
Operating profit/(loss) before working capital changes	**1,98,53,436**	**(1,84,49,671)**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	5,45,71,132	(7,31,24,508)
Short-term loans and advances	(17,61,871)	1,78,77,895
Other current assets	23,95,970	(79,77,544)
Adjustments for increase / (decrease) in operating liabilities:		
Long-term provisions	34,51,195	-
Short-term provisions	(20,91,522)	-
Other Current Liabilities	1,95,19,221	2,59,45,330
Cash used in Operations	9,59,37,561	(5,57,28,498)
Interest Income from Income Tax Refund	9,06,135	2,55,336
(A) Net cash used in Operating Activities	**9,68,43,696**	**(5,54,73,162)**
Cash flow from Investing Activities:		
Capital expenditure on Property, Plant and Equipment	(18,80,866)	(53,400)
Proceeds from sale of fixed asset	43,200	-
Interest Income	15,99,573	15,55,595
Long-term loans & advances	9,17,060	10,64,677
Redemption of Fixed Deposits	23,70,04,144	17,06,54,952
Investment in Fixed Deposits	(27,48,24,382)	(11,63,82,120)
(B) Net cash used in Investing Activities	**(3,71,41,271)**	**5,68,39,704**
(C) Net cash flow from Financing Activities	-	-
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	**5,97,02,425**	**13,66,542**
Cash and Cash equivalents at the beginning of the year	**16,54,774**	**2,88,232**
Cash and Cash equivalents at the end of the year	**6,13,57,199**	**16,54,774**

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

As per our report of even date
For M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

S. Krishnan	**Keshav N Desiraju**	**Balachandran. M**	**M K Krishnan**
Director	**Director**	**Director**	Partner
DIN:03439632	DIN: 07372233	DIN: 00205358	M. No.: 020116

Krishnamurthy Vijayan	**A. Niroopa Rani**	**J. Prashanthi**
Chief Executive Officer	**Chief Financial officer**	**Company Secretary**

Date: 24-08-2021
Place: Chennai

Place: Vellore

Company Overview:

I. Background:

Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) ("The Company") is a public limited company, incorporated in India on 15th of July 2015. The Company is an Asset Management Company whose functions are to advise and manage the Tamil Nadu Infrastructure Finance Vehicles that are established namely Tamil Nadu Infrastructure Fund, Tamil Nadu Shelter Fund and other Investment Vehicles that are proposed to be established as per SEBI Regulations. This initiative is the first of its kind in India by any State Government and is expected to primarily address the financing needs of infrastructure projects in the State of Tamil Nadu. This could also cover some infrastructure initiatives outside Tamil Nadu with an impact on infrastructure development in Tamil Nadu.TNIFMC is promoted by the Tamil Nadu Infrastructure Development Board (TNIDB) which is a statutory body established under the Tamil Nadu Infrastructure Development Act (TNID Act), 2012 and is the nodal agency to coordinate the implementation of infrastructure projects in the State of Tamil Nadu.

1. Significant Accounting Policies:

1.1. Basis of Preparation:

The financial statements of the Company have been prepared in conformity with Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects, with the mandatory Accounting Standards (AS) notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are applicable. Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Use of estimates:

The preparation of the financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for that year. Examples of such estimates include provision for meeting future obligations under income tax and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3. Revenue Recognition:

Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and the revenue can be reliably measured. All income and expenses are accounted on accrual basis.

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1.3.1 Income received as management fees is recognized net of service tax / Goods and services tax on an accrual basis in terms of Contribution Agreement entered into by the Company with the Investor or the Government approval issued in this regard.

Annual Management Fees is charged at 1.5% (One and a Half Percent) per annum on the Capital Commitment received under Tamil Nadu Infrastructure Fund. Annual Management Fees is charged at 1% (One Percent) per annum on the Capital Commitment received under Tamil Nadu Shelter Fund.

1.3.2 Income received as fee towards operating expenses is chargeable at the rate of 0.5% per annum of the Capital commitment for Tamil Nadu Infrastructure Fund and Tamil Nadu Shelter Fund irrespective of the date of the commitment.

1.3.3 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

1.4. Provisions and Contingent Liabilities and Contingent Assets:

a) A provision is recognized if, as a result of a past event, the Company has a present obligation that is reasonably capable of being estimated and it is expected that an outflow of resources will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of resources required to settle the obligation at the reporting date.

b) Contingent liability is disclosed for

i. possible obligation which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

1.5 Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition for the intended use, less accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation up to the date of disposal and are recognized in the statement of profit and loss when asset is de-recognized. Leasehold Improvements are shown at historical cost less accumulated depreciation.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

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All other expenses on existing Property, Plant and Equipment including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.
Depreciation on Property, Plant and Equipment is provided on straight line method, as per the useful life prescribed in schedule II to the Companies Act 2013.

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less Rs. 10,000 each are fully depreciated in the year of capitalization.

1.6. Intangible Assets and amortization:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over a period of three years on a straight-line method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.7. Borrowing Cost:

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense in the period in which these incurred

1.8. Impairment of assets:

As at each balance sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole and the impairment loss is recognized.

1.9. Foreign Currency Transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of transactions.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

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Monetary items where closing rate may not reflect with reasonable accuracy, the amount in the reporting currency that is likely to be realized from or is likely to be disbursed to, then the relevant item is disclosed at reporting currency which is likely to be realized from or are required to disburse such item at the reporting date. Non - monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences are recognized as income or as expenses in the period in which they arise.

1.10. Operating leases:

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases.

1.11. Tax on Income /Deferred Tax Asset/ Liability

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future. In situations where the company has unabsorbed depreciation or carried forward losses for tax purposes, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

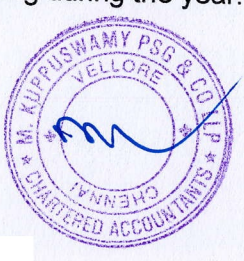
At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities, and the deferred tax assets with the deferred tax liabilities if they relate to taxes on income levied by the same governing tax laws.

1.12. Earnings per Share:

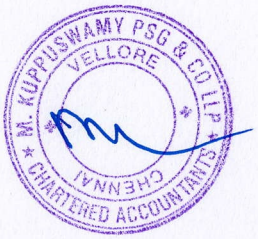
Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13. Employee Benefit Expenses:

Employee benefits include contributions towards provident fund, national pension scheme, health insurance cover and personal accident insurance cover. Employees are also eligible for short term benefit of encashment of earned leave or leave with pay subject to leave policy of the company. The company's liability towards such encashment is valued based on actuarial estimation and is charged against the revenue. Eligible employees are further eligible for gratuity which is valued based on actuarial estimation and is charged against the revenue.



Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Amount (in Rs)

Note 2.1: Share Capital:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	10,00,000	1,00,00,00,000	10,00,000	1,00,00,00,000
(b) Issued				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	6,00,000	60,00,00,000	6,00,000	60,00,00,000
(c) Subscribed				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	4,05,000	40,50,00,000	4,05,000	40,50,00,000
(d) Paid up Share Capital				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	3,23,000	32,30,00,000	3,23,000	32,30,00,000
Total	**3,23,000**	**32,30,00,000**	**3,23,000**	**32,30,00,000**

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

Particulars	As at 31 March, 2021		As at 31 March, 2020	
Equity shares with voting rights	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year 2020	3,23,000	32,30,00,000	3,23,000	32,30,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back.	-	-	-	-
Shares outstanding at the end of the year 2021	3,23,000	32,30,00,000	3,23,000	32,30,00,000

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

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	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				
Tamil Nadu Infrastructure Development Board	1,60,000	49.54%	1,60,000	49.54%
National Housing Bank	54,000	16.72%	54,000	16.72%
Indian Bank	32,000	9.91%	32,000	9.91%
Karur Vysya Bank	29,000	8.98%	29,000	8.98%

(c) The company has only one class of share referred to as equity shares having a par value of Rs. 1000/-. The shareholders are entitled to receive dividends as and when declared; a right to vote in the proportion to holding etc., and their rights, preferences and restrictions are governed by/in terms of their issue under the provisions of the Companies Act, 2013



Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2021	As at 31 March, 2020
NOTE - 2.2: RESERVES AND SURPLUS		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(20,04,43,713)	(18,06,20,944)
Add: Profit / (Loss) for the year	1,86,85,617	(1,98,22,769)
Total	**(18,17,58,096)**	**(20,04,43,713)**
NOTE - 2.3: DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability arising out of Timing difference relating to Fixed Assets (Depreciation / Amortization)	8,16,723	6,68,346
Total	**8,16,723**	**6,68,346**
NOTE - 2.4: LONG-TERM PROVISIONS		
Provision for Employee Benefits -		
- Compensated Absences	11,69,870	-
- Provision for Gratuity	22,81,325	-
Total	**34,51,195**	**-**
NOTE - 2.5: OTHER CURRENT LIABILITIES		
i) Other Payables		
Statutory Remittances (TDS)	46,54,846	21,23,739
Statutory Remittances (GST)	1,75,19,030	1,13,21,318
Statutory Remittances (EPF)	2,29,604	-
Statutory Remittances (NPS)	1,06,377	-
Expenses payable	3,27,11,725	1,53,14,831
Employee benefits payable	-	50,00,000
Security deposit refundable	20,15,618	23,75,000
Advance received from TNIDB	82,06,384	97,89,475
Other payables	2,24,022	2,24,022
Total	**6,56,67,606**	**4,61,48,385**
NOTE - 2.6: SHORT-TERM PROVISIONS		
Provision for Employee Benefits -		
- Compensated Absences	1,19,915	23,02,927
- Provision for Gratuity	91,490	-
Total	**2,11,405**	**23,02,927**



Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Note:2.7: Property, Plant & Equipment & Intangible Assets **(Amount in Rs)**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2020	Additions	Deletion	As at 31st March, 2021	As at 1st April, 2020	Additions	Deletion	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets:										
Building	2,06,59,232	17,685	-	2,06,76,917	11,64,086	6,55,360	-	18,19,446	1,88,57,471	1,94,95,146
Computers	22,23,925	8,30,789	2,14,033	28,40,681	17,05,777	4,46,056	1,87,055	19,64,778	8,75,903	5,56,513
Office Equipments	45,67,121	2,45,888	-	48,13,009	16,22,183	8,81,901	-	25,04,084	23,08,925	29,44,938
Furniture & Fixtures	64,94,678	7,11,004	-	72,05,682	11,04,462	6,38,431	-	17,42,893	54,62,789	53,90,216
Vehicles	40,39,006	-	-	40,39,006	19,07,474	4,79,834	-	23,87,308	16,51,698	21,31,532
Electrical Installation	41,64,366	-	-	41,64,366	7,11,331	3,94,836	-	11,06,167	30,58,199	34,53,035
In Tangible Assets:										
Softwares	4,45,486	75,500	3,699	5,17,287	3,66,197	44,954	3,699	4,07,452	1,09,835	40,924
Total	**4,25,93,814**	**18,80,866**	**2,17,732**	**4,42,56,948**	**85,81,510**	**35,41,372**	**1,90,754**	**1,19,32,128**	**3,23,24,820**	**3,40,12,304**
Previous year (2019-20)	**4,25,40,414**	**53,400**	-	**4,25,93,814**	**49,52,929**	**36,28,581**	-	**85,81,510**	**3,40,12,304**	**3,75,87,485**

Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2021	As at 31 March, 2020
NOTE - 2.8: LONG TERM LOANS & ADVANCES:		
i) Unsecured considered good		
ii) Security Deposits		
Rental Deposits	-	7,060
EB Security Deposit	2,500	2,500
Other Deposits	10,000	10,000
iii) Other loans and advances		
Advance paid to IDBI Capital Market	-	9,10,000
	12,500	**9,29,560**
NOTE - 2.9: TRADE RECEIVABLES:		
Unsecured, considered good		
(i) Outstanding for a period exceeding six months from the date they	-	-
(ii) Other trade receivables	4,26,28,868	9,72,00,000
Total	**4,26,28,868**	**9,72,00,000**
NOTE - 2.10: CASH AND BANK BALANCES:		
i) CASH AND CASH EQUIVALENTS		
Balance with Banks	6,13,22,763	16,44,173
Cash on Hand	34,436	10,601
ii) OTHERS		
Fixed deposits (with a maturity period of more than 3 months and less than 12 months)	5,33,09,661	1,54,89,423
Total	**11,46,66,860**	**1,71,44,197**
NOTE - 2.11: SHORT TERM LOANS AND ADVANCES:		
Unsecured considered good		
Others		
Prepaid Expenses	13,85,904	11,19,370
Advances recoverable towards --		
World Bank - TA(ESGMS-TNHHDP)	15,10,400	-
SPV-Tamilnadu Wilderness Experiences Corporation Pvt Ltd	5,55,192	-
Tamil Nadu Slum Clearance Board	28,83,288	-
Tamilnadu Working Womens Hostel Ltd	79,500	-
TNIDB (Shelter/Tourism/Biotech Park) fund advances	-	31,81,798
Tamilnadu Working Womens Hostel Ltd (Claim)	-	3,51,245
Total	**64,14,284**	**46,52,413**
NOTE - 2.12: OTHER CURRENT ASSETS:		
Others		
Income Tax Deducted at Source	1,27,90,365	1,75,61,955
[Net of provision for tax Rs. 32,22,700/-; PY Rs. Nil]		
MAT Credit Entitlement	18,24,680	-
Other advances	7,26,456	1,75,516
Total	**1,53,41,501**	**1,77,37,471**



Tamil Nadu Infrastructure Fund Management Corporation Limited

Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE - 2.13: REVENUE FROM OPERATIONS:		
Management Fee From TNIF & TNSF	10,17,37,808	7,00,89,041
Operating Cost Claim From TNIF & TNSF	4,24,50,000	3,00,00,000
Set Up Fees From TNSF	2,49,00,000	1,50,00,000
Other professional fees	3,51,28,677	-
Total	**20,42,16,485**	**11,50,89,041**
NOTE - 2.14: OTHER INCOME:		
Interest on FD with Banks	15,99,573	15,55,595
Interest on IT Refund	9,06,135	2,55,336
Exchange Gain	-	1,238
Provision for salary arrears written back	50,00,000	-
Miscellaneous Income	9,06,708	18,92,950
Profit on sale of Assets	10,234	-
Total	**84,22,650**	**37,05,119**
NOTE - 2.15: EMPLOYEE BENEFIT EXPENSES:		
Salaries	9,46,83,429	7,31,70,122
Contribution to provident and other funds	51,38,867	53,09,796
Staff Welfare	5,18,828	4,99,447
Total	**10,03,41,124**	**7,89,79,365**
NOTE - 2.16: DEPRECIATION & AMORTIZATION		
Depreciation & amortization	35,41,372	36,28,581
Total	**35,41,372**	**36,28,581**



Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE - 2.17: OTHER EXPENSES:		
Business Development Expenses	7,06,043	1,52,91,577
Outsourcing Manpower charges	38,71,526	38,85,251
Advertisement	12,45,646	-
Audit Fees - (a) Statutory Audit fees	2,00,000	2,00,000
(b) Tax audit fees	1,00,000	1,00,000
(c) Certification fees	10,000	-
Internal audit fees	3,00,000	3,00,000
Electricity charges	7,57,394	6,44,927
Insurance	1,13,277	1,05,452
Communication Expenses	3,58,215	3,67,056
Printing & Stationery	2,25,420	3,71,894
Professional Charges	2,79,96,346	2,57,26,818
Professional Charges relating to back-to-back invoicing	3,51,28,677	-
Legal Charges	32,97,218	-
Rates & Taxes	18,214	4,500
Rent	31,71,455	4,24,354
Repair & Maintenance	10,38,719	9,94,039
Travelling & Conveyance	12,36,812	23,49,084
Sitting fees	21,60,000	17,10,000
Software licence fees	7,43,927	10,15,404
Sundry Expenses	4,49,747	29,63,179
Total	**8,31,28,636**	**5,64,53,535**
NOTE - 2.18: PRIOR PERIOD EXPENSES:		
Gratuity provision of earlier years	15,90,129	-
Rent	52,03,880	-
Total	**67,94,009**	**-**
NOTE 2.19: EARNINGS PER EQUITY SHARE (BASIC / DILUTED)		
a) Net Profit after tax as per the Statement of Profit and Loss Account attributable to the Equity shareholders (Rs.)	1,86,85,617	(1,98,22,769)
(b) Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (No.)	3,23,000	3,23,000
(c) Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (No.)	3,23,000	3,23,000
(d) Basic Earnings Per Share (Rs.)	58	(61)
(e) Diluted Earnings Per Share (Rs.)	58	(61)
(f) Face Value per Equity Share (Rs.)	1,000	1,000



2.20 Disclosure as per AS 15 - Employee Benefits

a) Defined contribution plans

Contributions are made to provident fund for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to Provident Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive

Contributions are made to the national pension scheme for employees at the rate of 10% of basic salary as per local regulations. The contributions are made to Pension Fund Regulatory and Development Authority administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

b) Leave encashment or compensated absences

The company provides for leave encashment as per the Company's leave policy which is calculated using actuarial assumptions as given below:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
a) Discount Rate	6.35%	6.05%
b) Salary growth rate	7%	7.00%
c) Withdrawal rates	10% p.a. at younger ages reducing to 2% p.a. at older ages	
d) Mortality table	As per Indian Assured Lives Mortality (2012-14) Table	

c) Post-employment obligation – Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The significant estimates and actuarial assumptions adopted for gratuity are as follows:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
a) Discount Rate	6.35%	6.05%
b) Expected rate of return on plan assets	N.A.	N.A.
c) Salary growth rate	7%	7.00%
d) Withdrawal rates	As per table below	
e) Mortality table	As per Indian Assured Lives Mortality (2012-14) Table	

Withdrawal rates --

Age band	For the year ended 31.03.2021	For the year ended 31.03.2020
25 & below	10.00% p.a.	10.00% p.a.
25 to 35	8.00% p.a.	8.00% p.a.
35 to 45	6.00% p.a.	6.00% p.a.
45 to 55	4.00% p.a.	4.00% p.a.
55 & above	2.00% p.a.	2.00% p.a.

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

M. KUPPUSWAMY PSG & CO LLP VELLORE CHENNAI CHARTERED ACCOUNTANTS

2.21 Segment Reporting

The Company continued to engage in the business of providing investment management services. For the year ended 31st March, 2021, since the Company is engaged in only one business segment and no different geographical segments, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting' as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2.22 Related Party Disclosures

a) Name of the Party where control / significant influence exists	Nature of Relationship
Tamil Nadu Infrastructure Fund	Company is the Investment Manager
Tamil Nadu Shelter Fund	Company is the Investment Manager
Tamil Nadu Infrastructure Development Board	Promoter and Majority Shareholder
Tamil Nadu Housing Board	Entity controlled or significantly influenced by Director
State Industries Promotion Corporation of Tamil Nadu	Entity controlled or significantly influenced by Director
Tamil Nadu Industrial Development Corporation	Entity controlled or significantly influenced by Director
Tamil Nadu Slum Clearance Board	Entity controlled or significantly influenced by Director
Tamil Nadu Working Women's Hostels Corporation Limited	Entity controlled or significantly influenced by Director
Tamil Nadu Wilderness Experience Corporation Private Limited	Entity controlled or significantly influenced by key management personnel
Key Management Personnel -	
Krishamurthy Vijayan	Chief Executive Officer
S Sujatha (retired on 30th April 2020)	Chief Financial Officer
Niroopa Rani (appointed on 27th October 2020)	Chief Financial Officer
Prashanthi J	Company Secretary

b) Transactions with related parties

Nature of transaction	For the year ended 31.03.2021	For the year ended 31.03.2020
Management, Operational Cost Claim & Set-up Fees from:		
Tamil Nadu Infrastructure Fund	9,00,00,000	9,00,00,000
Tamil Nadu Shelter Fund	7,90,87,809	2,50,89,041
Professional Fees from:		
Tamil Nadu Housing Board	3,06,38,368	-
State Industries Promotion Corporation of Tamil Nadu	8,50,577	-
Tamil Nadu Industrial Development Corporation	36,54,152	-
Reimbursable expenses incurred on behalf:		
Tamil Nadu Wilderness Experience Corporation Private Limited	5,55,192	-
Tamil Nadu Infrastructure Development Board	6,00,43,847	1,96,44,750
Tamil Nadu Working Women's Hostels Corporation Limited	88,500	3,51,245
Tamil Nadu Slum Clearance Board	65,490	13,09,798
Project Preparation Fund received:		
Tamil Nadu Infrastructure Development Board	5,84,60,756	2,39,41,350

Nature of transaction	For the year ended 31.03.2021	For the year ended 31.03.2020
c) Balances with related parties		
Management fee / Professional fee receivable from:		
Tamil Nadu Infrastructure Fund	3,31,50,000	9,72,00,000
Tamil Nadu Housing Board	81,61,460	-
Tamil Nadu Industrial Development Corporation	8,28,360	-
State Industries Promotion Corporation of Tamil Nadu	4,89,048	-
Reimbursements receivable from / (payable to):		
Tamil Nadu Infrastructure Development Board	(82,06,384)	(97,89,475)
Tamil Nadu Wilderness Experience Corporation Private Limited	5,55,192	-
Tamil Nadu Slum Clearance Board	28,83,288	28,17,798
Tamil Nadu Working Women's Hostels Corporation Limited	79,500	3,51,245

d) During the year the Company has paid Rs. 2,56,92,680 (previous year Rs. 2,66,68,769) as salaries and allowances to key management personnel.

2.23 Dues to Micro, Small or Medium Enterprises

As per information available with the Company, there are no micro, small or medium enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006', to whom the Company owes dues on account of principal amount together with interest and accordingly, no additional disclosures have been made. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

2.24 Expenditure incurred in Foreign Currency

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Virtual Data Room Service	2,68,668	7,05,796
Travel & Conveyance	-	79,986
Retainer Fee for Placement Agent	-	61,78,783

2.25 Leasehold Land

In respect of the leasehold land on which the Company has constructed its administrative building and in occupation since July 2018, the Company has sought clarification from the Government of Tamil Nadu regarding the entity with whom leasehold agreement will have to be entered, due to pending land alienation process by one Government body in favour of another. The issue stands unresolved. The Company has made a fair estimate of the expenditure likely to be incurred in this regard, based on available information.



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

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

As per our report of even date for
M Kuppuswamy PSG & CO LLP
Chartered Accountants
FRN: 001616S

S. Krishnan	**Keshav N Desiraju**	**Balachandran. M**	**M K Krishnan**
Director	**Director**	**Director**	Partner
DIN: 03439632	DIN:07372233	DIN: 00205358	M. No.: 020116

Krishnamurthy Vijayan	**A. Niroopa rani**	**J. Prashanthi**
Chief Executive Officer	**Chief Financial officer**	**Company Secretary**

Date: 24.08.21
Place: Chennai

Place: Vellore

TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED

Regd. Office: Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai-600028

CIN: U74900TN2015PLC101409

Website: www.tnifmc.com **Phone No**.: 044-2464 8400

BOARDS' REPORT

The Directors have pleasure in presenting the Seventh Annual Report of the Tamil Nadu Infrastructure Fund Company ("your Company" or "TNIFMC"), together with the audited financial statements for the year ended March 31, 2022.

I. FINANCIAL HIGHLIGHTS (STANDALONE):

(Amount in ₹ Lakhs)

Particulars	2021-22	2020-21
Equity and Liabilities:		
Share Capital	3230.00	3230.00
Reserves and Surplus	(2548.51)	(1817.58)
Non- Current Liabilities	-	8.17
Current Liabilities	554.20	693.30
Total	**1235.69**	**2113.89**
Assets:		
Non-current assets	291.09	323.37
Current assets	944.60	1790.52
Total	**1235.69**	**2113.89**

(Amount in ₹ Lakhs)

Particulars	2021-22	2020-21
Gross Income	898.26	2126.39
(-) Expenditures	1637.36	1938.05
Net Profit before Tax	(739.10)	188.34
(-) Tax	(8.17)	1.48
Net Profit/Loss after Tax	(730.93)	186.86

II. WEB ADDRESS OF YOUR COMPANY

A copy of the annual return placed on the website of your Company www.tnifmc.com**.**

III. STATE OF COMPANY'S AFFAIRS

During the year, your Company has earned a revenue to the tune of Rs. 8.98 crore while operating loss was Rs. 7.31 crore.

The Tamil Nadu Shelter Fund (TNSF) has received additional commitment of ~Rs. 259 crore from GoTN under Asian Development Bank (ADB) financed Inclusive Resilient and Sustainable Housing for Urban Poor Sector Project (IRSHUP).

During the period, TNSF has closed an investment of Rs. 94.06 crore in a private promoter group for affordable housing project spread across 4 phases in the city of Chennai to cater to the needs of Urban Housing. In FY22, TNSF had invested Rs 23.6 crores (25% of total committed investment) in the project and is expected to further invest Rs 26.6 crores (28% of total committed investment) in FY23. TNSF is in advance stages for formalizing investments across Working Women's Hostels and other affordable housing project developed by private sector. For FY 2022-2023, the fund targets total investments close to Rs. 300 crore across existing and new investment opportunities.

The Company has launched a new fund namely the Tamil Nadu Emerging Sector Seed Fund (TNESSF) a SEBI registered Category I – Venture Capital Fund, with a target corpus of Rs 500 Crores. This is an initiative to make risk capital available for Companies as outlined in the TN Industrial Policy to boost the innovation, R&D and start-up culture. The Fund has received commitments to the tune of 50 crore from TIDCO and TIDEL Park Limited and an additional contribution of Rs. 50 crore by GoTN is expected.

The Company has decided to truncate the operations of Tamil Nadu Infrastructure Fund (TNIF) in the current form and plans to relaunch the same as Tamil Nadu Infrastructure Development Fund in FY22-23. The Company is in discussion with GoTN to be an anchor investor for a Green Climate Fund.

Due to improved Covid scenario, helping travel meeting potential investors and with the launch of new Funds the Company is expected to do well in FY 2022-2023 by earning more fee income from greater mobilization by Funds.

IV. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

A. The Board in their meeting held on April 27, 2022 has approved to take necessary steps for closure of Tamil Nadu Infrastructure Fund and the proposal to launch a new Fund for Infrastructure Financing Fund.

B. **REVISED FINANCIAL STATEMENTS**

The Board in their meeting held on August 16, 2022 approved the accounts of the Company for the year 2021-2022. Subsequently the Comptroller and Auditor General of India (CAG) have conducted the Supplementary Audit for the year 2021-2022.

Based on observations of the C&AG the financial statements have been revised to give effect to Schedule III amendments of the Companies Act 2013 with respect to additional disclosure under the Financial Statements and to ensure compliance of Accounting Standards. Pursuant to the revision of the Financial Statements, is no impact on the profit/loss for the year.

Following are the revisions carried out to the financial statements for FY 2021-2022:

i. Disclosures under Trade Payables- Note no. 6
ii. Disclosure of non-current assets- Note no.10
iii. Disclosure under Trade Receivables-Note no. 11

iv. Disclosure under Short term loans and advance- Note no. 13
v. Disclosure under Revenue from Operations- Note No.15
vi. Disclosure of Project Preparatory Fund (PPF) under other Income- Note No. 16
vii. Disclosure of Business ratios- Note no.23
viii. Disclosure on Small, Medium Company (SMC)- Note no. 24
ix. Disclosure on contingent liability- Note no.28 and impairment loss note no. 32
x. Profit and loss account - The term 'Total Revenue' has been replaced with 'Total Income'

V. DIVIDEND

The Directors have not recommended any dividend for the financial year 2021-22.

VI. AMOUNT TO BE CARRIED FORWARD TO RESERVES

There has been no transfer to reserves during the year under review.

VII. Subsidiary Companies / Associates / Joint Ventures

Your Company does not have Subsidiary Company or Associate Company or a Joint Venture Company.

VIII. SHARE CAPITAL UPDATE

The Paid-up Share Capital of your Company is 3,23,000 shares of Rs.1,000/- each.

IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS:

Your Company has its Board of Directors constituted in accordance with the provisions of the Companies Act, 2013. The Board of Directors of your Company as on March 31, 2022 stood as under:

As on March 31, 2022, the Board of Directors comprises of 5 (five) Directors out of which 2 (two) are Government Directors, 2 (two) Independent Directors and 1 Nominee Director representing National Housing Bank. The Board of Directors had appointed Mr. N. Muruganandam, IAS (DIN: 00540135) as the Additional Director of the Company with effect from December 29, 2021. Further Board appointed Dr. Palanivel Thiaga Rajan (DIN: 01945558) as the Additional Director (Category – Promoter) and Chairman of the Board and Mr. Arun Vasu (DIN: 00174675) as the Additional Director – (Category – Independent) of the Company with effect from February 10, 2022. Mr. Arun Vasu fulfills the criteria of Independence and possesses appropriate skills, experience, and knowledge for being appointed as an Independent Director. In view of above, based on the recommendation of Nomination and Remuneration Committee (NRC), Board of Directors of the Company recommend appointment of Mr. Arun Vasu as Independent Director to the Shareholders of the Company. The proposed resolution for the appointment of Mr. Arun Vasu forms part of the notice of the AGM. Mr. Vineet Singhal, Nominee Director liable to retire by rotation being eligible is also recommended by the NRC for re-appointment.

Name of Directors as on 31st March 2022	Designation	Director Identification No. (DIN)	Date of Appointment
Mr. Balachandran M	Independent Director	00205358	11/02/2021
Mr. Vineet Singhal	Nominee Director	07043159	19/07/2021
N. Muruganandam	Additional Director	00540135	29/12/2021
Dr. Palanivel Thiaga Rajan	Chairman- Additional Director	01945558	10/02/2022
Mr. Arun Vasu	Independent Director	00174675	10/02/2022

During the financial year under review, Mr. K. Shanmugam has resigned from the Board on April 27, 2021 consequent to his retirement as Chief Secretary of Tamil Nadu. The Board placed on record sincere appreciation for services rendered during his tenure as Chairman and Director on the Board.

The National Housing Bank has nominated Mr. Vineet Singhal as a Nominee Director in the place of Mr. V. Rajan with effect from July 19, 2021. Consequent to change in nomination Mr. V. Rajan ceased to be a director with effect from July 19, 2021. We regret to inform you of the sudden and sad demise of Mr. Keshav N Desiraju, Independent Director of the Company on September 05, 2021. Mr. S. Krishnan, IAS., Additional Chief Secretary to Government has been transferred to Industries Department with effect from December 29, 2021. The Board placed on record its deep appreciation and gratitude for the contribution and guidance given by Mr. S. Krishnan, IAS., Thiru. V. Rajan and Mr. Keshav N Desiraju.

None of the Directors of your Company are disqualified from being appointed as Directors as per Section 164 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of the Section 2(51) and Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Key Managerial Personnel) rules, the following persons are the Key Managerial Personnel of your Company.

Names of KMP as on March 31, 2022	Designation	Date of Appointment
Mr. Arun Roy. V	CEO	29/12/2021
Ms. Niroopa Rani*	CFO	27/10/2020
Ms Prashanthi.J	CS	28/07/2016

During the financial year under review Mr. Krishnamurthy Vijayan resigned as CEO with effect from August 31, 2021. Mr. Prashant M Wadnere took charge as CEO with effect from September 01, 2021. Further Mr. Arun Roy. V was appointed as CEO in the place Mr. Prashant M Wadnere with effect from December 29, 2021.

*Ms A. Niroopa Rani who was on deputation was transferred back to her parent Department with effect April 01, 2022 (FN).

Ms. Nageswari M was appointed as Chief Financial Officer on April 27, 2022.

X. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Your Company has received necessary declaration from Independent Directors of your Company under Section 149(7) of the Act, declaring that they meet the criteria of Independence as laid down in Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

XI. INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

The Independent Directors of your Company, at the time of their re-appointment, were evaluated on their level of integrity, expertise and experience. Your company has appointed a new Independent during the year.

XII. COMPLIANCES UNDER COMPANIES ACT, 2013:

Pursuant to Section 134 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, details of compliances under Companies Act, 2013 are given below:

A. Board Meetings held during the year:

During the financial year 2021-22, 5 (Five) Board Meetings were held on 29th April 2021, 19th July 2021, 24th August 2021, 01st September 2021 and 29th December 2021. The gap between two meetings was within the limit of the period prescribed under the Companies Act, 2013.

Attendance of Board of Directors for the Board Meeting held during FY 2021-22 is given below.

S. No	Name of Directors	DIN	Designation	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. S. Krishnan, IAS	03439632	Director	4	3
2	Mr. Balachandran M	00205358	Independent Director	5	5
3	Mr. Keshav N Desiraju	07372233	Independent Director	4	4
4	Mr. V Rajan	03219552	Nominee Director	2	1
5	Mr. Vineet Singhal	07043159	Nominee Director	3	3
6	Mr. Muruganandam. M	00540135	Director	1	1

The last Annual General Meeting of your Company was held on September 28, 2021.

B. Audit Committee

The Audit Committee comprises of two Independent Directors Mr. Balachandran M and Mr. Arun Vasu and one Non-Executive Director Mr. N. Muruganandam, IAS.

Change in composition of AC -The Board in their meeting held on 29th April, 2021 designated Mr. Balachandran. M as Chairman of the Committee. The Audit Committee was further reconstituted on 29th December, 2021 with the induction of Mr. N. Muruganandam, IAS and cessation of Mr. Keshav N Desiraju and Mr. S. Krishnan, IAS.

During the year, Audit Committee meetings were held on 29th April 2021, 04th August 2021 and 18th February 2022.

Attendance of the Directors for the Audit Committee Meetings held during the year are given below

S. No	Name of Directors	Designation	Status	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Keshav N Desiraju	Independent Director	Member	2	2
2	Mr. Balachandran M	Independent Director	Chairman-Member	3	3
3	Mr. S. Krishnan, IAS	Director	Member	2	2
4	Mr. Arun Vasu	Independent Director	Member	1	1
5	Mr. N. Muruganandam, IAS	Director	Member	1	1

The Board of Directors of your Company had accepted all the recommendations made by the Audit Committee of your Company.

C. Nomination and Remuneration Committee

The NRC Committee comprises of two Independent Directors Mr. Balachandran M and Mr. Arun Vasu and one Non-Executive Director Mr. N. Muruganandam, IAS.

Change in composition of NRC-The Board in their meeting held on 29th April 2021 designated Mr. Keshav N Desiraju as Chairman of the Committee. The Audit Committee was further reconstituted on 29th December 2021 with the induction of Mr. N. Muruganandam, IAS and cessation of Mr. Keshav N Desiraju and Mr. K. Shanmugam.

During the financial year 2021-22, Nomination and Remuneration Committee meetings were held on 29th April 2021 and 24th August 2021.

S.No	Name of Directors	Designation	Status	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Balachandran M	Independent Director	Member	2	2
2	Mr. Keshav N Desiraju	Independent Director	Chairman	2	2

The Board of Directors of your Company had accepted all the recommendations made by the Nomination and Remuneration Committee of your Company.

D. Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under sub-section (3) of section 178:

Your Company has a policy in place for identification of independence, qualifications and positive attributes of Directors. TNIFMC has put in place a Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other employees.

E. Separate Meeting of Independent Directors

During the year a separate meeting of Independent Directors was held on September 01, 2021.

F. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, formal annual evaluation on performance of the Board, its committees and of individual Directors for the year 2021-2022 has been commenced and in the process of finalization.

G. Corporate Social Responsibility (CSR)

Your Company has not crossed the threshold prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the rules governing Corporate Social Responsibility are not applicable to this company.

H. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements referred to in Section 134(3) (c) & 134 (5) of the Companies Act, 2013:

a) In the preparation of the Annual accounts for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures.
b) For the financial year ended March 31, 2022, the accounting policies as mentioned in Note 1 to the financial statements, have been applied 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 your Company and of the Profit and Loss of your Company for the year ended March 31, 2022.
c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
d) The annual accounts have been prepared on a going concern basis.
e) The proper systems to ensure compliance with the provisions of all applicable laws is in place and that such systems are adequate and operating effectively.

I. EXTRACT OF ANNUAL RETURN

The Company has placed a copy of the annual return on its website www.tnifmc.com.

J. AUDITORS

Statutory Auditors

M/s. G Balu Associates LLP, Chartered Accountants were appointed by the Comptroller and Auditor General of India (C&AG) vide powers conferred under section 143(5) as Statutory Auditors for the year 2021-22 under Section 139 of the Companies Act, 2013. The Board of Directors of your Company had fixed Rs.2,00,000/- plus applicable taxes, if any, as the Statutory Audit fees.

Qualifications in Audit Reports

There is no qualification, reservation or adverse remark made by the Statutory Auditors.

Emphasis of Matter

The Statutory Auditors have drawn attention to Leasehold rent (note no.31) and Covid note (note no.33) of the financial statement in their audit report.

K. INTERNAL AUDIT

In line with section 138 of the Companies Act, 2013, M/s R. Subramanian & Co LLP, carried out periodical internal audits. The Audit Committee reviews the reports periodically.

L. SECRETARIAL AUDIT

Secretarial Audit is not applicable to your Company.

M. DEPOSITS:

Your Company has not accepted any deposits from the Public.

N. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF YOUR COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company. There were no material changes and commitments, affecting the financial position of the Company from the end of the financial year up to the date of this Report. During the financial year under review, there has been no change in business of the Company.

O. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

P. RELATED PARTY TRANSACTIONS

During the financial year under review, all transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Related Party Policy of the Company. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable.

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards, which forms part of

this Annual Report. All related party transactions are being reported to the Audit Committee and Board. Omnibus approval of the Audit Committee is obtained for Related Party Transactions ("RPTs") which are of a repetitive nature and entered in the ordinary course of business and at arm's length.

Q. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Your Company had one employee namely Mr. Krishnamurthy Vijayan, (relieved as CEO on August 31, 2021) whose remuneration exceeds the limits as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of Section 136 of the Companies Act, 2013, the report and financial statements are being sent to the shareholders excluding the information on employees' particulars, which is available for inspection by the Members at the registered office of your Company during business hours on working days of your Company up to the date of the Annual General Meeting. Any shareholder interested in obtaining copy of the same may write to the Company Secretary and the same will be furnished on request.

The disclosure requirement under the section 197 (14) is not applicable to this Company as there is no Managing or Whole-Time Director of your Company, who is in receipt of any commission from your Company.

R. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy

Since your Company does not undertake any manufacturing facility, the disclosure of information on matters required to be disclosed in terms of Section 134(3)(m) are not applicable.

Foreign exchange earnings and Outgo

During the current year, your Company has not earned any foreign exchange. The foreign exchange outgo was mainly for payment of Membership fees (GIIN). For the financial year ended March 31, 2022 the foreign exchange outgo was Rs. 1.89 lakh.

S. NOMINATION AND REMUNERATION POLICY OF YOUR COMPANY:

Your Company has a Nomination and Remuneration policy comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Executives of your Company. The policy has been approved by Board of Directors on February 27, 2017.

Remuneration paid to the Directors and the Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of your Company.

T. VIGIL MECHANISM VIDE WHISTLE BLOWER POLICY:

Vigil Mechanism though not applicable to this company, a whistle blower policy is in place as per rules. No complaints have been received during the year.

U. RISK MANAGEMENT POLICY:

Your Company has framed a Risk Management policy of your Company covering all aspects of risk identification, mitigation and counter measures and related aspects.

The Company in their Board meeting held on 27th April 2022 has constituted a "Risk Management Committee with the following Members:

a) Additional Chief Secretary Finance, Director – Chairman
b) Two Independent Directors- Members
c) Chief Executive Officer-Member
d) Chief Financial Officer -Member

V. DISCLOSURE ABOUT COST AUDIT& COST RECORDS

As per latest Companies (Cost Records and Audit) Rules, 2014, your Company does not fall under ambit of cost audit requirements and consequently appointment of Cost Auditor is not applicable.

The maintenance of Cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013, in respect of the activities carried on by your Company.

W. INTERNAL FINANCIAL CONTROLS

Adequate systems and processes, commensurate with the size of your Company and of its business are in place to ensure compliance with the provisions of all applicable laws and such systems and processes are operating effectively.

Audit Committee and Board of Directors of your Company were appraised on the adequacy of Internal Financial Controls.

X. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaint Committee (ICC) in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made thereunder comprising of the following members:

a. Ms. Malathi Helen- Presiding Officer of the Committee
b. Mr. Vivek Sharma- Member
c. Ms. M. Nageswari -Member
d. Ms. Divya Kumari-Member
e. Ms G. Lalitha- External Member

The above members are amongst employees preferably committed to the cause of women or who have had experience in social work. During the year under review, there were no complaints referred to the committee.

Y. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Z. COMPLIANCE ON SECRETARIAL STANDARDS & OTHER DISCLOSURES:

Your Company has duly complied with the applicable Secretarial Standards.

Other disclosures:

Your Directors confirm that:

i. There was no change in the nature of business of the Company
ii. There was no proceeding for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
iii. Since the Company has not gone though one time settlement the question of difference between the amount of the valuation done at the time of one-time settlement and valuation while taking loan from banks or Financial Institutions does not arise.
iv. There was no transfer to Investor Education and Protection Fund, since there was no unpaid/unclaimed dividend
v. The company has not issued any Non-Convertible Debentures (NCD) during the year and there was no NCD outstanding as on March 31, 2022.
vi. The Company has not issued any Sweat Equity shares or bonus shares or equity shares with differential rights during the year under review.
vii. The Company has not implemented any Employee Stock Option Scheme.

Acknowledgement

The Directors convey their gratitude to Government of Tamil Nadu, Tamil Nadu Infrastructure Development Board, World Bank, Asian Development Bank, C&AG, Securities Exchange Board of India and other Regulatory authorities and look forward to their continued support. The Directors acknowledge the valuable support by bankers, key partners and other service providers.

The Directors also wish to place on record their appreciation to employees at all levels for their dedication and commitment.

For and on behalf of the Board of Directors
Tamil Nadu Infrastructure Fund Management Corporation Limited

Dr. Palanivel Thiaga Rajan	**N. Muruganandam**
Chairman	**Director**
DIN:01945558	**DIN:00540135**

Date: 29.11.2022

Place: Chennai

REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, Statement of Profit and loss and 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. (Hereinafter referred to as the "standalone financial statements").

Subsequent to our completion of our audit on 16-08-2022, C&AG Audit have pointed out certain observations, pursuant to which the accounts were revised, and our audit report dated 16-08-2022 has been modified, based on the revised financials and to incorporate the CAG observations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and Loss, 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

We draw attention to

(i) Note 31 of the financial statements, which describes the effects of not paying the Lease rent for lease of land on which the administrative building is constructed. The Company has made a fair estimate of the lease rent likely to be incurred and has already provided for the same in this regard



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(ii) Note 33 of the financial statements, which describes the management's assessment of the uncertainties and impact of COVID-19 pandemic on the company's operations and the financial results. In view of these uncertainties, the impact on the Company's financial statements is significantly dependent on future developments.

Our opinion is not modified in respect of the above matters.

Other Information

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 together with the annexure thereto but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 statement, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibility of Management and those charged with governance for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 tall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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" 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 company does not have any branch and hence there is no report u/s 143(8) of the act by the branch auditors on the accounts of branch office of the company

d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account

e) 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 as amended from time to time

f) On the basis of written representations received from the directors as on 31-3-2022 and taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director, in terms of 164(2) of the Act.

g) 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".

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,as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its financial statements.

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. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

i) The company has not paid or declared Dividend during the Financial year 21-22



As required by Section 143 (5) of the Companies Act, 2013, refer the Annexure C, for the report on the Directions issued by the Comptroller and Auditor General of India.

For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073

Ravishankar R
Partner
Membership No. 026819
UDIN: 22026819BEMFCL4638
Place: Chennai
Date: 29-11-2022

G BALU ASSOCIATES LLP ★ CHENNAI-4 ★ Chartered Accountants

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of M/s TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED ('the Company') on the standalone financial statements for the year ended 31st March 2022. We report that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property other than building constructed on a leasehold land. In respect of such leasehold land, the Company has sought clarification from the Government of Tamil Nadu regarding the entity with whom leasehold agreement will have to be entered, and the matter is pending with the Government.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings had been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The company has not made 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 during the year. In view of the above, clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d),3(iii)(e) and 3 (iii) (f) of the Order are not applicable.

iv) The company has not, directly or indirectly, advanced any loans, given any guarantees or provided any security, to any of its directors or to any other person in whom the director is interested as envisaged under Section 185 of the Act. The company has also not made any investment, given any loan or guarantee, or provided any security to any person or other body corporate, or acquired the securities of any other body corporate during the year as envisaged under Section 186 of the Act. In view of the above, clause 3(iv) of the Order is not applicable.

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v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

a. i) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax, Goods and Service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

ii) There were no undisputed amounts payable in respect of goods and services tax, Provident Fund, Employees State insurance, Income tax, Sales Tax, Service tax, Custom Duty, Excise duty, Value added tax, cess, or other material statutory dues in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

b. According to the records of the company, there are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty, goods and services tax or value added tax which have not been deposited on account of any dispute. In view of the above, clause 3(vii)(b) of the Order is not applicable

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) The Company has no loans or other borrowings and hence reporting under clause 3(ix)(a) to 3(ix) (f) of theOrder is not applicable

x) During the year, the Company has not raised any funds raised by way of initial public offer or further public offer (including debt instruments) during the year and company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(a) to 3(x) (b) of theOrder is not applicable

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year by the company.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is following Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by theapplicable accounting standards.

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xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with thesize and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) The Company is not required to register under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a) and (d) of the Order are not applicable

xvii) The Company has incurred cash loss of Rs.730.93 lakhs during the financial year covered by our audit and profit in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 does not apply to the company and hence the clause 3(xx)(b) is not applicable.

xxi) The Company does not have any subsidiaries and is not required to prepare Consolidated Financial Statements. hence, reporting under clause 3(xxi) of the Order is not applicable for the year.

For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073

Ravishankar R
Partner
Membership No. 026819

UDIN: 22026819BEMFCL4638

Place: Chennai

Date: 29-11-2022

G BALU ASSOCIATES LLP * CHENNAI-4 * Chartered Accountants

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of M/s TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

G BALU ASSOCIATES LLP CHENNAI Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to financial statements

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

Opinion

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

For G Balu Associates LLP
Chartered Accountants
FRN No. 000976S/S200073

Ravishankar R
Partner
Membership No. 026819
UDIN: 22026819BEMFCL4638
Place: Chennai
Date: 29-11-2022

G BALU ASSOCIATES LLP ★ CHENNAI-4 ★ Chartered Accountants

ANNEXURE - C TO THE AUDITORS' REPORT

Comments with regard to Directions under sections 143(5) of Companies Act, 2013 issued by the Comptroller and Auditor General of India (CAG)

S.No	Directions	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. The Company has systems in place to process all the accounting transactions through IT systems. The processing of accounting transactions is done by the accounting personnel and approved by the CFO/CEO. The recording of transactions in the accounting software is entrusted to an outsourced firm which completes the accounting and sends it to the management which is subsequently verified by the Company. We have not come across any processing of accounting transactions outside the IT systems having any impact on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There are no debts /loans /interest due by the Company to any lender.
3	Whether funds (grants/subsidy etc.) received / receivable from specific schemes from Central/State Government or its agencies were properly accounted for / utilised as per the term and conditions? List the cases of deviation.	The Company had received funds towards feasibility study of Hostels, Tourism, Environment Social Governance framework and establishment of a Commerce Hub in Tamil Nadu and the same have been accounted properly and is being utilized as per the terms and conditions set out by the Government Order.

B. Sub Directions		
1	Whether the Company has obtained necessary licenses for carrying on of financing activities from the regulatory bodies like the Securities and Exchange Board of India, RBI etc.? Whether the license conditions have been complied with? If not, deviations along with impact may be stated.	The Company does not carry on any financing activities. It is an Asset Management Company incorporated under the Companies Act, 2013, and is presently the Investment Manager for Tamil Nadu Infrastructure Fund and Tamil Nadu Shelter Fund registered with Securities and Exchange Board of India (SEBI). Tamilnadu Emerging Sector seed fund is registered with SEBI vide Registration No IN/AIF1/21-22/1008 dated 9th March 2022) as Alternative Investment Fund (AIF) Impact-Nil
2	Whether the Company has established new Infrastructure Finance Vehicles (IFV) such as the Infrastructure Debt Fund (IDF), Alternate Investment Fund (AIF), Infrastructure Investment Trust (Inv IT)? If so, details may be given.	The company has established a Category-I Infrastructure Fund by the name 1) Tamil Nadu Infrastructure Fund (SEBI Registration No. IN/AIFI/16-17/0222 dated 12th May 2016) 2)Tamil Nadu Shelter Fund (SEBI Registration No. IN/AIFI/18-19/0566 dated 23rd July, 2018} and 3) Tamilnadu Emerging Sector seed fund (SEBI Regsitration No IN/AIF1/21-22/1008 dated 9th March 2022) as Alternative Investment Funds (AIF).
3	Whether the Company has devised Investment and Business plans based on Tamil Nadu Vision 2023 of the State Government? Whether funds have been deployed as per the approved investment mandate?	According to the information and explanations given to us, the Company has devised Investment and Business plans based on Tamil Nadu Vision 2023 of the State Government. We are informed that First Close of funds as per SEBI Regulation has been done for Tamil Nadu Infrastructure Fund as well as for Tamil Nadu Shelter fund, and as on 31.03.2022, Rs.1.96 Cr from TNIF and Rs.23.76 Cr from TNSF have been deployed
4	Whether funds have been raised from potential investors in India and abroad through loan and equity mode? If so, details may be given.	No funds have been raised from potential investors in India or abroad, through loan or equity mode during the financial year 2021-22.

5.	Whether partnership agreements were entered into with Banks, Insurance companies, private financial institutions during the current year? If so, details such as nature of ownership, stake of the company, important terms and conditions etc. may be stated.	According to the information and explanations given to us, no partnership agreements were entered into with Banks, Insurance Companies or Private Financial Institutions during the financial year 2021-22.

For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073

Ravishankar R
Partner
Membership No. 026819
UDIN : 22026819BBMFEL4638
Place: Chennai
Date: 29-11-2022

G BALU ASSOCIATES LLP * CHENNAI-4 * Chartered Accountants

TNIFMC LTD., CHENNAI 600 028
RECEIVED ON : 20-12-22
INWARD No : 2214
ENTRY BY : Elaya
AUTHORISED BY :

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

PAG(Audit-I)/COMMERCIAL/(30A-20/2022-23)/2023-24/15 Dated:20-12-2022

To

The Chief Executive Officer,
Tamil Nadu Infrastructure Fund
Management Corporation Limited,
No.19, TP scheme road,
RA puram, Chennai – 600 028

Sir,

Sub: Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2022

I am to forward herewith the 'NIL Comment' Certificate of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2022.

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

Yours faithfully,

Sr.Deputy Accountant General/AMG-II

Encl: As above

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 29.11.2022 which supersedes their earlier Audit Report dated 16.08.2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2022. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the financial statements by the management, as indicated in Note no.34 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Chennai
Date:20-12-2022

C. Nedunchezhian

(C.NEDUNCHEZHIAN)
Principal Accountant General

Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

BALANCE SHEET AS AT 31ST MARCH, 2022

Rs. In lakhs

Particulars	Notes	As at 31st March, 2022		As at 31st March, 2021	
I. EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
(a) Share Capital	**2**		3,230.00		3,230.00
(b) Reserves and Surplus	**3**		(2,548.51)		(1,817.58)
2. Non - Current Liabilities					
(a) Deferred Tax Liabilities (Net)	**4**		-		8.17
(b) Long-term provisions	**5**		-		-
3 Current Liabilities					
(a) Trade Payables	**6**				
1) Total outstanding dues of micro enterprises and small enterprises;			-		-
2) Total outstanding dues of creditors other than micro enterprises and small enterprises.			435.06		327.12
(a) Other Current Liabilities	**7**		100.29		329.55
(b) Short-term provisions	**8**		18.85		36.63
TOTAL			**1,235.69**		**2,113.89**
II. ASSETS:					
1. Non - Current Assets					
(a) Property, Plant & Equipments & Intangible Assets	**9**				
- Property, Plant & Equipment			290.34		322.14
- Intangible Assets			0.62		1.10
(b) Other Non current Assets	**10**		0.13		0.13
2. Current Assets					
(a) Trade Receivables	**11**	256.76		426.29	
(b) Cash and Bank Balances	**12**	420.99		1,146.67	
(c) Short Term Loans & Advances	**13**				
1) Loans and advances to Related Parties		32.50		35.18	
2) Others		11.18		28.96	
(d) Other Current Assets	**14**	223.17		153.42	
			944.60		1,790.52
TOTAL			**1,235.69**		**2,113.89**
Significant accounting policies	1				

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

Dr. Palanivel Thiaga Rajan
Chairman
DIN:01945558

N.Muruganandam
Director
DIN:00540135

Arun Roy. V
Chief Executive Officer

M. Nageswari
Chief Financial Officer

Prashanthi.J
Company Secretary

Date: 29/11/2022
Place: Chennai

As per our report of even date
For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073

R Ravishankar
Partner
M. No.: 026819

G BALU ASSOCIATES LLP CHENNAI-4 Chartered Accountants

Date: 29/11/2022
Place: Chennai

Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028

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

Rs. In lakhs

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from Operations	15	680.71	2,042.16
II. Other Income	16	217.55	84.23
III. Total Income		**898.26**	**2,126.39**
IV. Expenses:			
(1) Employee Benefit Expenses	17	1,031.80	1,003.41
(2) Depreciation & Amortisation	18	36.53	35.41
(3) Other expenses	19	582.26	831.29
V. Total Expenses		**1,650.59**	**1,870.11**
VI. Profit / (Loss) before exceptional items and Tax (III - V)		**(752.33)**	**256.28**
Exceptional items			
(1) Prior period expenses	20	-	67.94
(2) Prior period Incomes	21	**13.23**	-
Profit / (Loss) before Tax (III - V)		**(739.10)**	**188.34**
VII. Less: Provision for Taxes			
(1) Current Tax		-	18.25
(2) MAT Credit Entitlement		-	(18.25)
(3) Deferred Tax		(8.17)	1.48
VIII. Profit / (Loss) after Tax (VI - VII)		**(730.93)**	**186.86**
IX. Earnings Per Equity Share (Basic/Diluted)	22	**(226.29)**	**57.85**
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

Dr. Palanivel Thiaga Rajan
Chairman
DIN: 01945558

N.Murugananda
Director
DIN: 00540135

Arun Roy.V
Chief Executive Officer

M. Nageswari
Chief Financial Officer

Prashanthi.J
Company Secretary

Date: 29/11/2022
Place: Chennai

As per our report of even date
For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073

R Ravishankar
Partner
M. No.: 026819

G. BALU ASSOCIATES LLP CHENNAI-4 Chartered Accountants

Date: 29/11/2022
Place: Chennai

Tamil Nadu Infrastructure Fund Management Corporation Limited
No.19, TP Scheme Road, Raja Street Extension, R.A. Puram,Chennai - 600028
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. In lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash flow from Operating Activities:		
Net Profit / (Loss) before tax	(752.33)	256.28
Adjustments for		
Depreciation & Amortisation	36.53	35.41
Profit on sale of Asset	(0.63)	(0.16)
Interest Income from Income Tax Refund	(1.77)	(9.06)
Interest Income from Fixed Deposits	(7.27)	(16.00)
Prior period Income	13.23	-
Prior period Expenses	-	(67.94)
Operating profit/(loss) before working capital changes	**(712.24)**	**198.53**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	169.53	545.71
Short-term loans and advances	20.46	(17.62)
Other current assets	(69.75)	23.96
Adjustments for increase / (decrease) in operating liabilities:		
Long-term provisions	-	34.51
Short-term provisions	(17.78)	(20.92)
Other Current Liabilities	(121.32)	195.19
Cash used in Operations	(731.10)	959.36
Interest Income from Income Tax Refund	1.77	9.06
(A) Net cash used in Operating Activities	**(729.33)**	**968.42**
Cash flow from Investing Activities:		
Capital expenditure on Property, Plant and Equipment	(4.89)	(18.81)
Proceeds from sale of fixed asset	1.27	0.43
Interest Income	7.27	16.00
Long-term loans & advances	(0.01)	9.17
Redemption of Fixed Deposits	1,758.37	2,370.04
Investment in Fixed Deposits	(1,348.01)	(2,748.24)
(B) Net cash used in Investing Activities	**414.00**	**(371.41)**
(C) Net cash flow from Financing Activities	-	-
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	**(315.33)**	**597.01**
Cash and Cash equivalents at the beginning of the year	**613.57**	**16.56**
Cash and Cash equivalents at the end of the year	**298.24**	**613.57**

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

Dr. Palanivel Thiaga Rajan
Chairman
DIN:01945558

N.Muruganandam
Director
DIN:00540135

Arun Roy.V
Chief Executive Officer

M. Nageswari
Chief Financial Officer

Prashanthi. J
Company Secretary

Date: 29/11/2022
Place: Chennai

As per our report of even date
For G Balu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073

R Ravishankar
Partner
M. No.: 026819

Date: 29/11/2022
Place: Chennai

Company Overview:

I. Background:

Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) ("The Company") is a public limited company, incorporated in India on 15th of July 2015. The Company is an Asset Management Company whose functions are to advise and manage the Tamil Nadu Infrastructure Finance Vehicles that are established namely Tamil Nadu Infrastructure Fund, Tamil Nadu Shelter Fund and other Investment Vehicles that are proposed to be established as per SEBI Regulations. This initiative is the first of its kind in India by any State Government and is expected to primarily address the financing needs of infrastructure projects in the State of Tamil Nadu. This could also cover some infrastructure initiatives outside Tamil Nadu with an impact on infrastructure development in Tamil Nadu.TNIFMC is promoted by the Tamil Nadu Infrastructure Development Board (TNIDB) which is a statutory body, established under the Tamil Nadu Infrastructure Development Act (TNID Act), 2012 and is the nodal agency to coordinate the implementation of infrastructure projects in the State of Tamil Nadu.

1. Significant Accounting Policies:

1.1. Basis of Preparation:

The financial statements of the Company have been prepared in conformity with Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects, with the mandatory Accounting Standards (AS) notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are applicable. Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Use of estimates:

The preparation of the financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for that year. Examples of such estimates include provision for meeting future obligations under income tax and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3. Revenue Recognition:

Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and the revenue can be reliably measured. All income and expenses are accounted on accrual basis.

G BALU ASSOCIATES LLP CHENNAI-4 Chartered Accountants

1.3.1 Income received as management fees is recognized net of service tax / Goods and services tax on an accrual basis in terms of Contribution Agreement entered into by the Company with the Investor or the Government approval issued in this regard.

1.3.2 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

1.4. Provisions and Contingent Liabilities and Contingent Assets:

a) A provision is recognized if, as a result of a past event, the Company has a present obligation that is reasonably capable of being estimated and it is expected that an outflow of resources will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of resources required to settle the obligation at the reporting date.

b) Contingent liability is disclosed for

i. possible obligation which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

1.5 Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition for the intended use, less accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation up to the date of disposal and are recognized in the statement of profit and loss when asset is de-recognized. Leasehold Improvements are shown at historical cost less accumulated depreciation.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing Property, Plant and Equipment including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on Property, Plant and Equipment is provided on straight line method, as per the useful life prescribed in schedule II to the Companies Act 2013.

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less Rs. 10,000 each are fully depreciated in the year of capitalization.

G BALU ASSOCIATES LLP CHENNAI-4

The residual values, useful life is reviewed at each financial year end and adjusted prospectively as appropriate.

1.6. Intangible Assets and amortization:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over a period of three years on a straight-line method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.7. Borrowing Cost:

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense in the period in which these incurred

1.8. Impairment of assets:

As at each balance sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole and the impairment loss is recognized.

1.9. Foreign Currency Transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of transactions.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Monetary items where closing rate may not reflect with reasonable accuracy, the amount in the reporting currency that is likely to be realized from or is likely to be disbursed to, then the relevant item is disclosed at reporting currency which is likely to be realized from or are required to disburse such item at the reporting date. Non - monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences are recognized as income or as expenses in the period in which they arise.

G. BALU ASSOCIATES LLP CHENNAI-4 Chartered Accountants

1.10. Operating leases:

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases.

1.11. Tax on Income /Deferred Tax Asset/ Liability

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future. In situations where the company has unabsorbed depreciation or carried forward losses for tax purposes, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities, and the deferred tax assets with the deferred tax liabilities if they relate to taxes on income levied by the same governing tax laws.

1.12. Earnings per Share:

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13. Employee Benefit Expenses:

Employee benefits include contributions towards provident fund, national pension scheme, health insurance cover and personal accident insurance cover. Employees are also eligible for short term benefit of encashment of earned leave or leave with pay subject to leave policy of the company. The company's liability towards such encashment is valued based on actuarial estimation and is charged against the revenue. Eligible employees are further eligible for gratuity which is valued based on actuarial estimation and is charged against the revenue.



Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Note 2: Share Capital:

Rs. In lakhs

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.1000/- each (Previous year -Rs.1000 /- each) with voting rights	10,00,000	10,000	10,00,000	10,000
(b) Issued				
Equity shares of Rs.1000/- each (Previous year -Rs.1000 /- each) with voting rights	6,00,000	6,000	6,00,000	6,000
(c) Subscribed				
Equity shares of Rs.1000/- each (Previous year -Rs.1000 /- each) with voting rights	4,05,000	4,050	4,05,000	4,050
(d) Paid up Share Capital				
Equity shares of Rs.1000/- each (Previous year -Rs.1000 /- each) with voting rights fully paid	3,23,000	3,230	3,23,000	3,230
Total	**3,23,000**	**3,230**	**3,23,000**	**3,230**

Notes:

(a)Out of the subscribed capital of 405, 000 shares of Rs.1000/ each, 82,000 shares of Rs.1000/- each is yet to be called for

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
Equity shares with voting rights	**Number**	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year 2021	3,23,000	3,230	3,23,000	3,230
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back.	-	-	-	-
Shares outstanding at the end of the year 2022	3,23,000	3,230	3,23,000	3,230

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tamil Nadu Infrastructure Development Board	1,60,000	49.54%	1,60,000	49.54%
National Housing Bank	54,000	16.72%	54,000	16.72%
Indian Bank	32,000	9.91%	32,000	9.91%
Karur Vysya Bank	29,000	8.98%	29,000	8.98%

(d) Details of shares held by promoters at the end of the year			
Promoter name	No of shares	% of total shares	% Changes during the year
Tamil Nadu Infrastructure Development Board	160000	49.54%	NIL

(e) The company has only one class of share referred to as equity shares having a par value of Rs. 1000/-. The shareholders are entitled to receive dividends as and when declared; a right to vote in the proportion to holding etc., and their rights, preferences and restrictions are governed by/in terms of their issue under the provisions of the Companies Act, 2013

G. BALU ASSOCIATES LLP CHENNAI-4 Chartered Accountants

Tamil Nadu Infrastructure Fund Management Corporation Limited
No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028
NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
NOTE -3: RESERVES AND SURPLUS		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(1,817.58)	(2,004.44)
Add: Profit / (Loss) for the year	(730.93)	186.86
Total	**(2 548.51)**	**(1 817.58)**
NOTE - 4: DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
On excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in accounts	7.50	**8.17**
	7.50	**8.17**
Deferred tax assets		
On Carried forward tax losses and other provisions*	7.50	-
	7.50	**-**
Deferred tax assets (net)	-	**8.17**
*** Deferred tax asset on unabsorbed depreciation or carry forward of losses are recognised only if there is a probable certainty of realisation of such assets. Hence, deferred tax asset on carried forward tax losses and other provisions has been restricted to the extent of deferred tax liabilities.**		
Deferred Tax Liability arising out of Timing difference relating to Fixed Assets (Depreciation / Amortization)	7.50	8.17
Deferred Tax liability - (A)	7.50	8.17
DTA on Accumulated Loss	625.76	-
DTA on leave salary payable	1.44	-
DTA on Gratuity Payable	3.31	-
DTA on Provision for Rent	29.46	-
Deferred Tax Asset - (B)	659.97	-
Restricted to DTL	7.50	-
Net Deferred Tax Asset / (Liability) (C = B - A)	-	(8.17)
Opening Deferred tax Asset / (Liability) - (D)	8.17	-
Net increase/(decrease) in DTA (C - D)	(8.17)	(8.17)
NOTE - 5: LONG-TERM PROVISIONS		
Provision for Employee Benefits -		
- Compensated Absences	-	-
- Provision for Gratuity	-	-
Total	**-**	-
NOTE - 6: TRADE PAYABLES		
Trade Payables		
(i) MSME	-	-
(ii) Others (undisputed dues)		
Less than 1 year	297.15	304.89
1-2 years	122.49	22.23
2-3 years	15.42	-
More than 3 year	-	-
Total	**435.06**	**327.12**
NOTE - 7: OTHER CURRENT LIABILITIES		
i) Other Payables		
Statutory Remittances (TDS)	23.68	46.54
Statutory Remittances (GST)	30.16	175.19
Statutory Remittances (EPF)	0.95	2.30
Statutory Remittances (NPS)	0.34	1.06
Security deposit refundable	6.11	20.16
Advance received from TNIDB	39.05	82.06
Other payables	-	2.24
Total	**100.29**	**329.55**

Tamil Nadu Infrastructure Fund Management Corporation Limited
No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028
NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	As at 31 March, 2022	As at 31 March, 2021
NOTE - 8: SHORT-TERM PROVISIONS		
Provision for Employee Benefits -		
- Compensated Absences	5.71	12.90
- Provision for Gratuity	13.14	23.73
Total	**18.85**	**36.63**
NOTE - 10: OTHER NON CURRENT ASSETS:		
i) Unsecured considered good		
ii) Security Deposits		
EB Security Deposit	0.03	0.03
Other Deposits	0.10	0.10
	0.13	**0.13**
NOTE - 11: TRADE RECEIVABLES:		
Unsecured, considered good		
(i) Undisputed Trade Receivables- considered Good		
0-6 months	256.76	426.29
6 months to 1 yr	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	256.76	**426.29**
(ii) Debts due by Directors or other officers of the company	-	-
NOTE - 12: CASH AND BANK BALANCES:		
i) CASH AND CASH EQUIVALENTS		
Balance with Banks	297.86	613.23
Cash on Hand	0.39	0.34
ii) OTHERS		
Fixed deposits (with a maturity period of more than 3 months and less than 12 months)	122.74	533.10
Total	**420.99**	**1,146.67**
NOTE - 13: SHORT TERM LOANS AND ADVANCES:		
Unsecured considered good		
Loans and advances to Related Parties:		
SPV-Tamilnadu Wilderness Experiences Corporation Pvt Ltd	-	5.55
Tamil Nadu Slum Clearance Board	28.83	28.83
Tamilnadu Working Womens Hostel Ltd	-	0.80
Loans and advances due by directors or other officers of the com	3.67	-
Others		
Prepaid Expenses	11.18	13.86
World Bank - TA(ESGMS-TNHHDP)	-	15.10
Total	**43.68**	**64.14**
NOTE - 14: OTHER CURRENT ASSETS:		
Others		
Income Tax Deducted at Source	218.70	127.91
MAT Credit Entitlement	-	18.25
Other advances	4.47	7.26
Total	**223.17**	**153.42**

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Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Note:9: Property, Plant & Equipment & Intangible Assets — **Rs. In Lakhs**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2021	Additions	Deletion	As at 31st March, 2022	As at 1st April, 2021	Additions	Deletion	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets:										
Building	206.77			206.77	18.20	6.55		24.75	182.02	188.57
Computers	28.41	3.41	5.59	26.23	19.65	4.85	5.26	19.24	6.99	8.76
Office Equipments	48.13	1.31	1.28	48.16	25.04	9.11	0.97	33.18	14.98	23.09
Furniture & Fixtures	72.06			72.06	17.43	6.79		24.22	47.84	54.63
Vehicles	40.39			40.39	23.87	4.80		28.67	11.72	16.52
Electrical Installation	41.64	0.17		41.81	11.06	3.96		15.02	26.79	30.58
In Tangible Assets:										
Softwares	5.17		2.14	3.03	4.08	0.47	2.14	2.41	0.62	1.10
Total	**442.57**	**4.89**	**9.01**	**438.45**	**119.33**	**36.53**	**8.37**	**147.49**	**290.96**	**323.25**
Previous year (2020-21)	**425.94**	**18.81**	**2.18**	**442.57**	**85.82**	**35.41**	**1.91**	**119.32**	**323.25**	-

G BALU ASSOCIATES LLP ★ Chartered Accountants ★ CHENNAI-4

Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028 NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
NOTE - 15: REVENUE FROM OPERATIONS:		
1) Sale of Products	-	-
2) Sale of Services		
Management Fee From TNIF & TNSF	415.88	1,017.37
Operating Cost Claim From TNIF & TNSF	205.13	424.50
Set Up Fees From TNSF	-	249.00
3) Other Operating Revenues		
Other professional fees	59.70	351.29
Total	**680.71**	**2,042.16**
NOTE - 16: OTHER INCOME:		
Interest on FD with Banks	7.27	16.00
Interest on IT Refund	1.77	9.06
Provision for salary arrears written back	-	50.00
Miscellaneous Income	-	9.07
Profit on sale of Assets	0.63	0.10
Project Preparation Fund Received	207.88	-
Total	**217.55**	**84.23**
NOTE - 17: EMPLOYEE BENEFIT EXPENSES:		
Salaries & Bonus	977.96	962.64
Contribution to		
Provident fund and pension fund	26.56	11.45
Labour Welfare Fund Employer Contrbn.	0.01	-
Gratuity funds	10.41	7.83
Insurance expense-Medical and others	12.38	16.30
Staff Welfare	4.48	5.19
Total	**1,031.80**	**1,003.41**
NOTE - 18: DEPRECIATION & AMORTIZATION		
Depreciation & amortization	36.53	35.41
Total	**36.53**	**35.41**



Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028 NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
NOTE - 19: OTHER EXPENSES:		
Business Development Expenses	0.75	7.06
Outsourcing Manpower charges	34.02	38.72
Advertisement	14.30	12.46
Audit Fees - (a) Statutory Audit fees	2.00	2.00
(b) Tax audit fees	-	1.00
(c) Taxation matters	0.35	-
(d) Certification fees	0.05	0.10
Internal audit fees	3.00	3.00
Electricity charges	7.71	7.57
Insurance	1.61	1.13
Communication Expenses	3.09	3.58
Printing & Stationery	1.97	2.25
Professional Charges	132.04	283.57
Professional Charges relating to back-to-back invoicing	262.31	351.29
Legal Charges	14.20	32.97
Rates & Taxes	7.91	0.18
Rent	33.30	31.71
Repair & Maintenance	8.72	10.39
Travelling & Conveyance	6.48	12.37
Sitting fees	13.50	18.00
Software licence fees	7.62	7.44
World Bank - TNHHDP (Expenses)	22.89	-
Sundry Expenses	4.44	4.50
Total	**582.26**	**831.29**
NOTE - 20: PRIOR PERIOD EXPENSES:		
Gratuity provision of earlier years	-	15.90
Rent	-	52.04
Total	**-**	**67.94**
NOTE - 21: PRIOR PERIOD INCOME:		
Miscellaneous Income	2.07	-
Leave salary contribution of previous years no longer required	8.92	-
Interest in IT refund received (2017-18)	2.24	-
Total	**13.23**	**-**
NOTE 22: EARNINGS PER EQUITY SHARE (BASIC / DILUTED)		
a) Net Profit after tax as per the Statement of Profit and Loss Account attributable to the Equity shareholders (Rs.)	(7,30,92,861)	1,86,85,817
(b) Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (No.)	3,23,000	3,23,000
(c) Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (No.)	3,23,000	3,23,000
(d) Basic Earnings Per Share (Rs.)	(226)	58
(e) Diluted Earnings Per Share (Rs.)	(226)	58
(f) Face Value per Equity Share (Rs.)	1,000	1,000

Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

NOTES TO THE FINANCIAL STATEMENTS

Note 23 Business Ratios

Rs. in lakhs

	Ratio	Formula	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a)	Current Ratio	Current assets / current liabilities	944.60	554.20	1.70	2.58	-34.00%	Due to reduction in activities
(b)	Debt Service Coverage Ratio	Earnings available for debt service / Debt service	NA	NA	NA	NA	NA	
(c)	Return on Equity Ratio	Net profits after taxes / Average shareholders equity	(730.93)	681.49	(1.07)	0.13	-910.72%	Due to reduction in activities
(d)	Inventory turnover ratio	Net sales / Average Inventory	NA	NA	NA	NA	NA	
(e)	Trade Receivables turnover ratio	Net sales / Average Trade receivables	898.26	341.52	2.63	1.20	119.62%	Due to reduction in activities
(f)	Trade payables turnover ratio	Net sales / Average Trade payables	898.26	381.09	2.36	3.81	-38.16%	Due to reduction in activities
(g)	Net capital turnover ratio	Net Sales / Average Working capital	898.26	390.40	2.30	1.94	18.73%	
(h)	Net profit ratio	Net profit / Net sales	(730.93)	898.26	(0.81)	0.09	-1026%	Due to loss in the CY
(i)	Return on Capital employed	EBIT / (Total assets-total current liabilities+deferred Tax liability)	(739.10)	681.49	(1.08)	0.13	-923%	Due to reduction in activities
(j)	Return on investment	NA	NA	NA	NA	NA	NA	



24. The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

25. Disclosure as per AS 15 - Employee Benefits

a) Defined contribution plans

Contributions are made to provident fund for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to Provident Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contributions are made to the national pension scheme for employees at the rate of 10% of basic salary as per local regulations. The contributions are made to Pension Fund Regulatory and Development Authority administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

b) Leave encashment or compensated absences

The company provides for leave encashment as per the Company's leave policy which is calculated using actuarial assumptions as given below,which worked out to Rs.2,72,445/-. However, the company has made a provision of Rs 5,71,414/- for the year.

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
a) Discount Rate	7.00%	6.35%
b) Salary growth rate	5%	7%
c) Withdrawal rates	1% to 3% depending on age	
d) Mortality table	As per Indian Assured Lives Mortality (2012-14) Table	

c) Post-employment obligation – Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Projected Unit Credit Method was used to determine the present value. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The significant estimates and actuarial assumptions adopted for gratuity are as follows:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
a) Discount Rate	7.00%	6.35%
b) Expected rate of return on plan assets	N.A.	N.A.
c) Salary growth rate	5%	7%
d) Withdrawal rates	As per table below	
e) Mortality table	As per Indian Assured Lives Mortality (2012-14) Table	

Withdrawal rates --

	For the year ended 31.03.2022	For the year ended 31.03.2021
	1% to 3% depending on age	

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

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26. Segment Reporting

The Company continued to engage in the business of providing investment management services. For the year ended 31st March, 2022, since the Company is engaged in only one business segment and no different geographical segments, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting' as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

27. Related Party Disclosures

a) Name of the Party where control / significant influence exists	**Nature of Relationship**
Tamil Nadu Infrastructure Fund	Company is the Investment Manager
Tamil Nadu Shelter Fund	Company is the Investment Manager
Tamil Nadu Infrastructure Development Board	Promoter and Majority Shareholder
Tamil Nadu Housing Board	Entity controlled or significantly influenced by Director
State Industries Promotion Corporation of Tamil Nadu	Entity controlled or significantly influenced by Director
Tamil Nadu Industrial Development Corporation	Entity controlled or significantly influenced by Director
Tamil Nadu Slum Clearance Board	Entity controlled or significantly
Tamil Nadu Working Women's Hostels Corporation Limited	Entity controlled or significantly influenced by Director
Tamil Nadu Wilderness Experience Corporation Private Limited	Entity controlled or significantly influenced by key management personnel
TNIFMC Gratuity trust	Entity controlled or significantly influenced by key management personnel
Key Management Personnel -	
Krishnamurthy Vijayan (resigned as CEO on 31.08.2021)	
Prashant M wadnere (w.e.f 01.09.2021)	Chief Executive Officer
Arun Roy. V (w.e.f 29.12.2021)	
A.Nirooparani [relieved as CFO 01.04.2022 FN]	-
M. Nageswari (w.e.f 27.04.2022)	Chief Financial Officer
Prashanthi J	Company Secretary

b) Transactions with related parties **Rs. In lakhs**

Nature of transaction	For the year ended 31.03.2022	For the year ended 31.03.2021
Management, Operational Cost Claim & Set-up Fees from:		
Tamil Nadu Infrastructure Fund	22.51	900.00
Tamil Nadu Shelter Fund	598.50	790.88
Professional Fees from:		
Tamil Nadu Housing Board	-	306.38
State Industries Promotion Corporation of Tamil Nadu	10.33	8.51
Tamil Nadu Industrial Development Corporation	30.80	36.54
Reimbursable expenses incurred on behalf:		
Tamil Nadu Wilderness Experience Corporation Private Limited	0.97	5.55
Tamil Nadu Infrastructure Development Board	192.98	600.44
Tamil Nadu Working Women's Hostels Corporation Limited	2.89	0.89
Tamil Nadu Slum Clearance Board	-	0.65
TNIFMC Gratuity trust (Gratuity settlement)	17.77	-
Project Preparation Fund received:		
Tamil Nadu Infrastructure Development Board	207.88	584.61

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Nature of transaction	For the year ended 31.03.2022	For the year ended 31.03.2021
c) Balances with related parties		
Management fee / Professional fee receivable from:		
Tamil Nadu Infrastructure Fund	24.30	331.50
Tamil Nadu Shelter Fund	215.46	-
Tamil Nadu Housing Board	-	81.61
Tamil Nadu Industrial Development Corporation	17.00	8.28
State Industries Promotion Corporation of Tamil Nadu	-	4.89
Reimbursements receivable from / (payable to):		
Tamil Nadu Infrastructure Development Board	(39.05)	(82.06)
Tamil Nadu Wilderness Experience Corporation Private Limited	-	5.55
Tamil Nadu Slum Clearance Board	28.83	28.83
Tamil Nadu Working Women's Hostels Corporation Limited	-	0.80

d) During the year the Company has paid Rs.222.58 lakhs (previous year Rs. 279.77 lakhs) as salaries and allowances to key management personnel.

Name of Key Managerial Personnel	Short term benefits (21-22)	Post employment benefits (21-22)
Krishnamurthy Vijayan (resigned as CEO on 31.08.2021)	129.10	17.77
Prashant M wadnere (w.e.f 01.09.2021)	-	-
Arun Roy. V (w.e.f 29.12.2021)	-	-
A.Niroopa Rani [relieved as CFO 01.04.2022 FN]	55.67	-
Prashanthi J	18.69	1.35
Total KMP salaries and allowances	203.46	19.12

Name of Key Managerial Personnel	Short term benefits (20-21)	Post employment benefits (20-21)
Krishamurthy Vijayan	208.13	11.92
S Sujatha (retired on 30th April 2020)	9.81	-
Niroopa Rani (appointed on 27th October 2020)	29.64	-
Prashanthi J	19.16	1.11
Total KMP salaries and allowances	266.74	13.03

Sitting fees paid to directors for the FY 2021-22

Name of the Director	Sitting fees paid for FY 21-22	Sitting fees paid for FY 20-21
Mr. Keshav N Desiraju	5.85	9.00
Mr. Balachandran M	7.20	9.00
Mr. Arun Vasu	0.45	-

28. Contingent liabilities- NIL

29. Dues to Micro, Small or Medium Enterprises

As per information available with the Company, there are no micro, small or medium enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006', to whom the Company owes dues on account of principal amount together with interest and accordingly, no additional disclosures have been made. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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30. Expenditure incurred in Foreign Currency

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Virtual Data Room Service		2.69
Membership fees	1.89	-

31. Leasehold Land

In respect of the leasehold land on which the Company has constructed its administrative building and in occupation since July 2018, the Company has sought clarification from the Government of Tamil Nadu regarding the entity with whom leasehold agreement will have to be entered, due to pending land alienation process by one Government body in favour of another. The issue stands unresolved. The Company has made a fair estimate of the expenditure likely to be incurred in this regard, based on available information.

32. There is no impairment loss to be recognized in the statement of profit and loss.

33. COVID NOTE:

The COVID-19 pandemic has caused an enormous disruption creating unprecedented impact on the financial wellbeing of nations, corporations, and individuals, creating uncertainty in businesses. Thus, affecting travel which hindered the fund mobilisation efforts. In this circumstance, the Funds i.e Operational funds as of 31.03.22 Tamil Nadu Infrastructure Fund and Tamil Nadu Shelter Fund were not able to raise funds during the FY 21-22 which resulted in lower income for the company. Subsequently, at the meeting of the Board of Directors held on 27.04.22, the Board have decided to wind up the Tamil Nadu Infrastructure Fund and the closure process is on. However, the Fund i.e Tamil Nadu Shelter Fund (TNSF) is confident of mobilizing funds during the FY 2022-23 from potential investors based on its current assessment of its operations, and the Company's revenue is expected to increase by way of more fee income thus generated.

34. Changes were effected in the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and notes to accounts based on the observations made by the Comptroller and Auditor General of India during their Supplementary audit, the accounts were revised which was approved by the Board of Directors in the 32nd Board Meeting dated 16th August 2022. The net impact of the revision is as follows:
Increase in profit/loss due to revision of accounts: NIL
Decrease in profit/loss due to revision of accounts: NIL
Change in value of Assets/Liabilities due to revision of accounts: NIL

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

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

Dr. Palanivel Thiaga Rajan
Chairman
DIN:01945558

N.Muruganandam
Director
DIN:00540135

Arun Roy.V
Chief Executive Officer

M. Nageswari
Chief Financial Officer

J.Prashanthi
Company Secretary

Date: 29/11/2022
Place: Chennai

As per our report of even date
For G Balu Associates LLP
Chartered Accountants

R Ravishankar
Partner
M. No.: 026819
FRN000376S/S200073

G BALU ASSOCIATES LLP ★ Chartered Accountants ★ CHENNAI-4

Date: 29/11/2022
Place: Chennai

PROXY FORM MGT-11

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: U74900TN2015SGC101409

Name of the Company: Tamil Nadu Infrastructure Fund Management Corporation Limited

Registered Office: I Floor, No.19 TP Scheme Road (Raja Street Extension), R A Puram, Chennai 600 028

Email id: tnifmc@tnifmc.com

Website: www.tnifmc.com

Name of the Member(s):
Registered Address :
E-mail ID :
Master Folio No. :
DP ID* :
Client ID* :

I/We being the member (s) of_____ holding _____ shares of the above named Company, hereby appoint:

S. No.	Name	Address	E-mail ID	Signature	
1.					or failing him or
2.					failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual General Meeting of the Company, to be held on Tuesday, December 27, 2022 at 11.00 A.M. at TNIFMC Ltd, I Floor, No.19, TP Scheme Road (Raja Street Extension), R A Puram, Chennai- 600 028, or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
Ordinary Business			
1	To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon; and		

2	To appoint Thiru. Vineet Singhal., (DIN:07043159) as Director, who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint Statutory Auditor by C&AG for the FY 2022-23 and to fix the remuneration of the Statutory Auditor of the Company for the Financial Year 2022-23, in terms of the provisions of the Companies Act, 2013		
Special Business			
4	Ordinary Resolution to consider and approve the appointment of Dr. Palanivel Thiaga Rajan (DIN: 01945558) as a Director		
5	Ordinary Resolution to consider and approve the appointment of Thiru. N. Muruganandam, IAS (DIN: 00540135) as a Director		
6	Ordinary Resolution to consider and approve the appointment of Thiru. Arun Vasu (DIN: 00174675) as an Independent Director		
7	Special Resolution to approve issue of 2,77,000 Equity Shares of Rs.1000/- each at par amounting to Rs. 27,70,00,000 on Private placement basis/ Preferential allotment		

Signed this…….....……day…….....…….2022

Affix rupee 1 Revenue Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Shareholders may give their assent or dissent against each resolution.

*Applicable for members holding shares in electronic form.

Signature of shareholder…….....

Signature of Proxy holder(s)…….....

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Seventh Annual General Meeting

Name of the Member/Proxy in Block Letters: Folio No.: No. of shares held:

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the Seventh Annual General Meeting of the Company at Tamil Nadu Infrastructure Fund Management Corporation Limited, I Floor, No.19, TP Scheme Road (Raja Street Extension), R A Puram, Chennai - 600 028 on Tuesday the 27th December 2022 at 11.00 AM.

……..

Signature of the Member/Proxy

Note:

Please fill up the attendance slip and hand it over at the entrance of the meeting hall.

Annexure A

Route Map for the AGM Venue



AGM Venue:

Tamil Nadu Infrastructure Fund Management Corporation Limited
I Floor, No.19, TP Scheme Road (Raja Street Extension), R.A. Puram, Chennai-600028