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TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LTD

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

TENTH ANNUAL REPORT

2024-2025

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

NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth 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 Monday, the 29th December 2025 at 03.30 PM (IST) to transact businesses set out in this Notice.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited statements of Profit and Loss for the year ended 31st March 2025, the Cash Flow Statement for the year ended 31st March 2025, the Balance Sheet as at that date and the reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon.
2. To appoint a director in the place of Tmt. Pooja Kulkarni (DIN: 02783673) who retires by rotation and being eligible, offers herself for reappointment.
3. To consider and approve appointment of the Statutory Auditor for FY 2025–2026, as appointed by the Comptroller and Auditor General of India (C&AG) in terms of provisions of the Companies Act, 2013 and to fix their remuneration, and to pass the following resolution, as Ordinary Resolution, with or without modification(s).

RESOLVED THAT pursuant to the provisions of the Companies Act 2013 and based on the recommendation of the Comptroller and Auditor General of India (C&AG) and the Audit Committee, M/s Price Patt & Co, Chartered Accountants (Firm Registration No: 002783S), be and are hereby appointed as the Statutory Auditors of the Company for FY 2025-2026, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM, at a remuneration of Rs. 2,00,000 per annum plus applicable taxes, if any and such other terms and conditions laid down by the Office of the C&AG in their letter No., No./CA.V/ COY/TAMIL NADU, TNIFMC (1)/41 dated 09.09.2025.

SPECIAL BUSINESS:

4. **Appointment of Thiru. Mathew Joseph (DIN:01033802) 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, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 together with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the

time being in force), Thiru. Mathew Joseph (DIN: 01033802), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors based on recommendation of the Nomination and Remuneration Committee with effect from 05th August 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and who has submitted a declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Act and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five (5) consecutive years from the date of his original appointment, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine and fix the sitting fees payable to the Independent Directors, in accordance with Section 197(5) of the Companies Act, 2013, the applicable rules made thereunder, and the Company's approved policy in this regard

FURTHER RESOLVED THAT any one of the key managerial personnel of the Company be and is 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 these resolutions.

5. Appointment of Thiru. Raja Gopal Sunkara, IAS., (DIN: 09073286) 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:

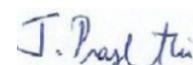
RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee, the Board and pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment 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, Thiru. Raja Gopal Sunkara, IAS., (DIN: 09073286), who was appointed as an Additional Director (Promoter/Non-Executive) of the Company by the Board of Directors with effect from 02nd September 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to 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 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.

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

Place: Chennai

Date: 05.12.2025



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. Tmt. Pooja Kulkarni, IAS., Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment and the resolutions seeking approval of the Members for her re-appointment has been incorporated in the Notice convening the AGM of the Company along with brief details.
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 to the notice.
8. The location map of the venue of the Meeting is provided as **Annexure A** 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 Tmt. Pooja Kulkarni, IAS., (DIN: 02783673)

Name of the Director	Tmt. Pooja Kulkarni., IAS
Age	47 years
Director Identification Number (DIN)	02783673
Nationality	Indian
Date of First Appointment on the Board	August 09, 2024
Nature of expertise in specific functional areas	Indian Administrative Service (I.A.S.,)
Qualification	Bachelor of Commerce (B.Com); ACMA from the Institute of Cost Accountants of India
Shareholding	Tmt. Pooja Kulkarni, IAS., does not hold any share in TNIFMC
Inter-se Director Relationship	Tmt. Pooja Kulkarni, IAS., is not having any inter se relation with other Directors of the Company
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Tmt. Pooja Kulkarni, IAS is not having any inter se relation with Key Managerial Personnel of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2024-25	4
Experience	<p>Tmt. Pooja Kulkarni, IAS., has over 21 years of service in various departments of Government of Tamil Nadu. Currently Tmt. Pooja Kulkarni, IAS., holds the position of Special Secretary to GoTN, Finance Department and CEO, Tamil Nadu Infrastructure Development Board (TNIDB).</p> <p>Tmt. Pooja Kulkarni, IAS., has served in various capacities with departments like Rural Development, Chennai Corporation, Elections, School Education, Industries, and Finance Department. As the Special Secretary, she was also part of the Governing Body/Board of Directors of various statutory bodies including Guidance, Chennai Smart City Limited, New Tirupur Area Development Corporation Limited, ELCOT, TEDA, TANCEM, TDFC and TNUIFSL among others. She has experience in finance, infrastructure development, and industrial promotion. As CEO, TNIDB, she has structured several Public-private partnership (PPP) Projects in urban infrastructure and initiated detail Project reports for key projects in Greater Chennai Corporation.</p>

ITEM NO: 4**Profile of Thiru. Mathew Joseph (DIN: 01033802)**

Name of the Director	Thiru. Mathew Joseph
Age	64 years
Director Identification Number (DIN)	01033802
Nationality	Indian
Date of First Appointment on the Board	August 05, 2025
Nature of expertise in specific functional areas	Thiru. Mathew Joseph has extensive experience in administration, governance, and policy implementation. He is skilled in corporate governance, regulatory compliance, and strategic planning. His expertise also covers financial oversight, stakeholder management, and public administration.
Qualification	B.Sc– Madras University; Chartered Accountant – Institute of Chartered Accountants of India (ICAI)
Shareholding	Thiru. Mathew Joseph., does not hold any share in TNIFMC
Inter-se Director Relationship	Thiru. Mathew Joseph is not having any inter se relation with other Directors of the Company
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Thiru. Mathew Joseph is not having any inter se relation with Key Managerial Personnel of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2024-25	-
Experience	<p>Thiru. Mathew Joseph is a seasoned finance professional who currently serves as an Independent Non-Executive Director on the boards of Veritas Finance Private Limited, IIFL Home Finance Ltd., and Tamil Nadu Urban Infrastructure Trustee Company Limited. He has also been associated with Tamil Nadu Urban Infrastructure Financial Services Limited.</p> <p>Prior to his current roles, Mr. Joseph had a longstanding and distinguished career in the banking sector in India's largest Housing Finance Company and superannuated as Member of Executive Management and Chief Risk Officer.</p> <p>Thiru. Mathew Joseph has multifaceted experience in corporate governance, risk management, and financial services, and brings a wealth of strategic insight to institutional boards, lending depth to audit, risk, and compliance committees.</p>

ITEM NO: 5**Profile of Thiru. Raja Gopal Sunkara, IAS., (DIN: 09073286)**

Name of the Director	Thiru. Raja Gopal Sunkara, IAS
Age	35 years
Director Identification Number (DIN)	09073286
Nationality	Indian
Date of First Appointment on the Board	September 02, 2025
Nature of expertise in specific functional areas	Indian Administrative Service (I.A.S.,)
Qualification	Integrated B.Tech and M.Tech in Agricultural and Food Engineering from Indian Institute of Technology (IIT) Kharagpur; Master of Arts-Public Management from Jawaharlal Nehru University (JNU), New Delhi
Shareholding	Tmt. Raja Gopal Sunkara, IAS, does not hold any share in TNIFMC
Inter-se Director Relationship	Thiru. Raja Gopal Sunkara, IAS., is not having any inter se relation with other Directors of the Company
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Thiru. Raja Gopal Sunkara, IAS is not having any inter se relation with Key Managerial Personnel of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2024-25	-
Experience	<p>Thiru Raja Gopal Sunkara, IAS belongs to 2015 batch of IAS (Tamil Nadu cadre), is a distinguished officer currently serving as Joint Secretary, Finance Department, Government of Tamil Nadu. Over the course of his career, he has held several significant positions in both urban administration and state-level governance, demonstrating expertise in infrastructure development, financial administration, and public service delivery.</p> <p>He has previously served as District Collector and Magistrate of Erode, where he gained recognition for introducing innovative technology-driven solutions. One of his notable initiatives was the deployment of IoT-based systems for rural water distribution, which not only improved water availability across villages but also reduced electricity costs by nearly 40%. In addition, he has served as Commissioner of Coimbatore Municipal Corporation and as Executive Director, Chennai Metropolitan Water Supply & Sewerage Board (CMWSSB), where he contributed to strengthening civic infrastructure and urban services.</p> <p>Known for his forward-looking approach, Thiru Raja Gopal Sunkara, IAS has consistently combined administrative efficiency with technology adoption to deliver impactful outcomes. His wide-ranging experience in finance, infrastructure, water management, and urban planning adds immense value to the organizations he is associated with. His professional background and commitment to public service position him as a strong leader capable of contributing meaningfully to the growth and governance objectives of Tamil Nadu.</p>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO: 4

APPOINTMENT OF THIRU. MATHEW JOSEPH (DIN: 01033802) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Thiru. Mathew Joseph (DIN: 01033802) was appointed as an Independent Director (Additional) of the Company with effect from 05th August 2025, 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. Thiru. Mathew Joseph holds office up to the date of this Annual General Meeting.

It is proposed to appoint Thiru. Mathew Joseph 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 Thiru. Mathew Joseph as an Independent Director of the Company for a period of Five (5) years commencing from August 05, 2025, not liable to retire by rotation, as set in this Notice of 10th AGM.

Thiru. Mathew Joseph has over 35 years' experience with India's largest Housing Finance Company and superannuated as Member of Executive Management and Chief Risk Officer. Apart from overseeing Risk, his expertise included both Retail and wholesale Financing and was a Member of Core Committees of the Corporation. During his tenure with the Corporation, he led World Bank / IFC assignment's for supporting and establishing Housing Finance Institutions in Africa and Asia. He holds a bachelor's degree in science from the Madras University and is a Member of the Institute of Chartered Accountants. He is a Director on the Boards of Tamil Nadu Urban Infrastructure Financial Services Ltd, Tamil Nadu Urban Infrastructure Trustee Co Ltd, Veritas Finance Private Ltd and a Consultant with World Bank for their Affordable Housing Fund. He is also an advisor on Lok Capital, an Impact Fund. He holds directorship in 4 Companies including IIFL Home Finance Limited.

The company has received from Thiru. Mathew Joseph (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 subsection (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Thiru. Mathew Joseph, 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. 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 Thiru. Mathew Joseph is interested or concerned in the resolution.

Item No.5

APPOINTMENT OF THIRU. RAJA GOPAL SUNKARA, IAS., (DIN: 09073286) AS A DIRECTOR OF THE COMPANY

Pursuant to e.Letter No.1885/INFRA-FI-TNIDB/2025 Dated 21.08.2025 nominating Thiru. Raja Gopal Sunkara, IAS., as a Director on the Board of the Company. The terms and conditions of his appointment including remuneration payable to him are governed by 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, Thiru. Raja Gopal Sunkara, IAS., (DIN: 09073286) was appointed as an Additional Director of the Company with effect from 02nd September 2025 by the Board of Directors in terms of Section 161 of the Companies Act, 2013. Thiru. Raja Gopal Sunkara, IAS., holds office upto the date of this Annual General Meeting.

Thiru. Raja Gopal Sunkara, IAS., belongs to 2015 batch of Indian Administrative Service (Tamil Nadu cadre) and is presently serving as Joint Secretary, Finance Department, Government of Tamil Nadu. He holds a dual degree in Civil Engineering and Structural Engineering from the Indian Institute of Technology (IIT), Kharagpur. Over his career, he has held several key positions including Commissioner of Coimbatore Municipal Corporation, Executive Director of the Chennai Metropolitan Water Supply & Sewerage Board, and District Collector & Magistrate of Erode. During his tenure in Erode, he pioneered IoT-based monitoring systems for rural water distribution, which were successfully implemented. This initiative received recognition as a low-cost, technology-driven model for improving rural infrastructure. His professional journey reflects a strong blend of technical expertise and administrative capability, with impactful contributions in finance, civic infrastructure, water management, and urban development. Known for his forward-looking approach and emphasis on innovation, he continues to play a significant role in enhancing governance and public service delivery in Tamil Nadu.

The Company has received from Thiru. Raja Gopal Sunkara, IAS., (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. 5 for approval by the Members.

None of the Directors of the Company and their relatives or key managerial personnel and their relatives other than Thiru. Raja Gopal Sunkara, IAS., being appointed is interested or concerned in the resolution.

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

Place: Chennai

Date: 05.12.2025



Prashanthi.J
Company Secretary

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 Tenth Annual Report of the Tamil Nadu Infrastructure Fund Management Corporation Limited ("your Company" or "TNIFMC"), together with the audited financial statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS (STANDALONE):

(Amount in ₹ lakhs)

Particulars	2024-2025	2023-2024
Equity and Liabilities:		
Share Capital	3230.00	3230.00
Reserves and Surplus	(911.62)	(1472.30)
Non- Current Liabilities	79.09	84.55
Current Liabilities	297.73	159.42
Total	2695.20	2001.67
Assets:		
Non-current assets	210.79	223.50
Current assets	2484.41	1778.17
Total	2695.20	2001.67

(Amount in ₹ Lakhs)

Particulars	2024-2025	2023-24
Gross Income	1514.25	1366.98
(-) Expenditures	951.59	913.91
Net Profit before Tax	562.66	453.07
(+) Reversal of excess provision	(22.48)	-
Profit before Tax	585.14	453.07
(-) Tax	24.46	1.63
Net Profit/Loss after Tax	560.68	451.44

2. WEB ADDRESS OF YOUR COMPANY

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

3. STATE OF COMPANY'S AFFAIRS

During the year, your Company has earned revenue to the tune of Rs. 15.14 crore while net profit was Rs. 5.61 Crore.

Tamil Nadu Shelter Fund (TNSF) continues to make progress by investing in affordable housing projects (including rental housing) and has 13 active commitments amounting to Rs. 687 Crore apart from pipeline of projects across the State. The Fund is fully committed and more than 73% of the investable funds are disbursed as of June 2025.

The active projects include Working Women's Hostels through a special purpose vehicle owned by the Government, Industrial housing in partnership with SIPCOT and other private sector projects that include a large 14,000 hostel for Women near Hosur, an affordable housing project in Ambur with more than 1,100 units and around 80 bedded Senior Living rental facility in Pollachi. The Working Women's Hostels Project – Thozhi Hostels currently has more than 1,300 operational beds across 9 districts and has more 3,500 beds in pipeline. The Industrial Housing Project with SIPCOT has more than 4,400 beds under construction across 5 locations and has around 3,000 beds in pipeline.

The Tamil Nadu Emerging Sector Seed Fund (TNESSF) has capital commitments of Rs. 105 Crore from TIDCO, TIDEL Park, Government of Tamil Nadu & PSU Bank has invested Rs 43.6 Crore in 11 companies as on July 31, 2025. In addition, a contribution of Rs 200 Crore through JICA's TNIPP-3 program has been approved. The discussions with national financial institutions and other fund of fund programs for contributions are progressing and expected to be completed during FY 2025-26. TNESSF is gearing up to an active investment phase during the next 18 months with increased capital commitments in place.

During the year, the Tamil Nadu Green Climate Fund (TNGCF) received commitment of INR 100 Cr from the Environment and Climate Change Department, Government of Tamil Nadu. In addition, a contribution of INR 300 Crore through JICA's TNIPP-3 programme has been approved. TNGCF declared its first close on 15th July 2024. TNGCF has reached out to domestic energy PSU's and financial institutions for funds. TNGCF has signed term sheets with 2 companies for investments.

4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

REVISED FINANCIAL STATEMENTS

The Board in their meeting held on August 05, 2025 approved the accounts of the Company for the year 2024-2025. Subsequently the Comptroller and Auditor General of India (C&AG) have conducted the Supplementary Audit for FY 2024-2025. 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 key revisions carried out to the financial statements for FY 2024-2025:

- i) Reclassification of financing activity under Cashflow Statement
- ii) Disclosure under exceptional item- Note no. 22
- iii) Disclosure on contingent liability- Note no.24
- iv) Disclosure of Business ratios- Note no.25
- v) Disclosure under impact due to change in financial statement- Note no. 26
- vi) Disclosure under revenue recognition- Note No.32

5. DIVIDEND

The Directors have not recommended any dividend for the financial year 2024-25.

6. AMOUNT TO BE CARRIED FORWARD TO RESERVES

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

7. SUBSIDIARY COMPANIES / ASSOCIATES / JOINT VENTURES

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

8. SHARE CAPITAL UPDATE

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS:

Your Company has its Board of Directors constituted in accordance with provisions of the Companies Act, 2013. The details of Directors/ Key Managerial Personnel who were appointed or have ceased to be Director/ KMP of the Company during FY 2024-2025 are as follows:

Name of Directors as on 31 st March 2025	Designation	Director Identification No. (DIN)	Date of Appointment
Tmt. Pooja Kulkarni., IAS	Director	02783673	09-08-2024
Thiru Prashant M Wadnere., IAS*	Director	03634467	31-10-2023
Thiru. Arun Vasu	Independent Director	00174675	10-02-2022
Thiru. Balachandran M	Independent Director	00205358	11-02-2021
Thiru. Vineet Singhal**	Director	07043159	19-07-2021

* Thiru. Prashant M Wadnere, IAS, Director ceased to be Director and Thiru. Raja Gopal Sunkara, IAS., Joint Secretary to Government, Finance Department was appointed as Additional Director on the Board with effect from September 02, 2025.

**The National Housing Bank has nominated Thiru. HemKumar Gopalkrishnan as a Nominee Director in the place of Thiru. Vineet Singhal with effect from July 16, 2025

As on March 31, 2025, the Board of Directors comprises of 5 (five) Directors out of which 2 (two) were Government Directors, 2 (two) Independent Directors and 1 (one) Nominee Director representing National Housing Bank. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Tmt. Pooja Kulkarni, IAS., Director, liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment. Your Directors and NRC have recommended her reappointment. The profile of Tmt Pooja Kulkarni, IAS., forms part of AGM Notice.

During FY 24-25, Tmt. Pooja Kulkarni., IAS (DIN: 02783673) was appointed as Additional Director on the Board with effect from August 09, 2024 and the shareholders of the Company in their Annual General Meeting (AGM) approved the appointment as a director with effect from September 26, 2024.

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

Events subsequent to the financial year

*The National Housing Bank (NHB) has nominated Thiru. HemKumar Gopalkrishnan as a Nominee Director in the place of Thiru. Vineet Singhal. Consequent to change in nomination from NHB, Mr. Vineet Singhal ceased to be a director with effect from July 08, 2025. Thiru. Hemkumar Gopalkrishnan was inducted as Nominee Director representing NHB with effect from July 16, 2025.

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Thiru. Arun Vasu, Independent Director (DIN No. 00174675) relinquished his directorship with effect from May 20, 2025. Further Thiru. Mathew Joseph (DIN 09073286) was appointed as Additional Director – (Category – Independent) of the Company with effect from August 05, 2025. Thiru. Mathew Joseph 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 Thiru. Mathew Joseph as an Independent Director to the Shareholders of the Company. The proposed resolution for the appointment of Thiru. Mathew Joseph forms part of the notice of the AGM.

Pursuant to change in directorship Thiru. Prashant M Wadnere, IAS, Director ceased to be Director and Thiru. Raja Gopal Sunkara, IAS., Joint Secretary to Government, Finance Department (DIN: 09073286) was appointed as additional director on the Board with effect from September 02, 2025.

The Board placed on record sincere appreciation for services rendered by Thiru. Vineet Singhal, Thiru. Arun Vasu and Thiru. Prashant M Wadnere during their tenure as a Director on the Board.

KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of 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, 2025	Designation	Date of Appointment
Thiru. Krishna Chaitanya	CEO	03/05/2023
Thiru. S. Kirubanandan [§]	CFO	28/06/2024
Tmt. Prashanthi.J	CS	28/07/2016

[§]Pursuant to the Government Order, Tmt. M. Nageswari, CFO resigned on May 02, 2024 and Thiru. S. Kirubanandan was appointed as CFO with effect from June 28, 2024. Subsequently Thiru. S. Kirubanandan resigned from his position as CFO on April 30, 2025, on attaining superannuation. Further Thiru. S. Kirubanandan was appointed as Chief Financial Officer with effect from August 05, 2025.

10. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Your Company has received necessary declaration from Independent Directors 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. The Board confirms that the independent directors satisfy the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013.

11. INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

The Independent Directors of your Company, at the time of their appointment/re-appointment, were evaluated on their level of integrity, expertise and experience.

12. 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 2024-2025, 5 (Five) Board Meetings were held on 28th June 2024, 09th August 2024, 18th October 2024, 12th December 2024 and 18th March 2025. The gap between two meetings was within the limit prescribed under the Companies Act, 2013.

Attendance of Board of Directors for the Board Meeting held during FY 2024-25 is given below.

S. No	Name of Directors	DIN	Designation	No. of meetings held during their tenure	No. of meetings Attended
1	Tmt. Pooja Kulkarni, IAS.,	02783673	Director	4	4
2	Thiru. Prashant M Wadnere, IAS	03634467	Director	5	5
3	Thiru. Balachandran. M	00205358	Independent Director	5	5
4	Thiru. Arun Vasu	00174675	Independent Director	5	2
5	Thiru. Vineet Singhal	07043159	Nominee Director	5	5

The last Annual General Meeting of your Company was held on September 26, 2024.

B. Audit Committee

The Audit Committee comprises of two Independent Director Thiru. Balachandran M and Thiru. Arun Vasu and one Non-Executive Director Thiru. Prashant M Wadnere, IAS.

During the year, Audit Committee meetings were held on 09th August 2024, 18th October 2024 and 18th March, 2025.

Attendance of the Directors for Audit Committee Meetings held during FY 2024-2025 is as below:

S. No	Name of Directors	Designation	Status	No. of meetings held during their tenure	No. of meetings Attended
1	Thiru. Balachandran M	Independent Director	Chairman-Member	3	3
2	Thiru. Prashant M Wadnere, IAS	Director	Member	3	3
3	Thiru. Arun Vasu	Independent Director	Member	3	2

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

C. Nomination and Remuneration Committee

The NRC Committee comprises of two Independent Directors Thiru. Balachandran M and Thiru. Arun Vasu and one Non-Executive Director Thiru. Prashant M Wadnere., IAS.

During FY 2024-25, three Nomination and Remuneration Committee meetings were held on 13th June 2024; 18th October 2024 and 18th March 2025.

Attendance of the Directors for Nomination and Remuneration Committee Meetings held during FY 2023-2024 are given below:

S. No	Name of Directors	Designation	Status	No. of meetings held during their tenure	No. of meetings Attended
1	Thiru. Balachandran M	Independent Director	Member	3	3
2	Thiru. Arun Vasu	Independent Director	Chairman	3	2
3	Thiru. Prashant M Wadnere, IAS	Director	Member	3	2

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

13. 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:

Based on the recommendation of the Nomination & Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The remuneration paid to Directors and Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company. The NRC policy is uploaded on website of the Company.

14. Separate Meeting of Independent Directors

During the year a separate meeting of Independent Directors was held on December 11, 2024.

15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, formal annual evaluation on performance of the Board, committees and of individual Directors for the year 2024-2025 has commenced and is in the process of finalization.

16. 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 for incurring CSR expenditure arising out of FY 2023-2024. The company made a provision for CSR expenditure of Rs. 2,25,840/- in FY 2024-2025. The CSR policy is available on the Company's website at www.tnifmc.com.

17. 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, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) for the financial year ended March 31, 2025, 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, 2025.
- c) the Directors have taken proper and sufficient care 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 directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws is in place and that such systems are adequate and operating effectively.

18. EXTRACT OF ANNUAL RETURN

The Annual Return in form MGT-7 for the Company is available on website www.tnifmc.com.

19. AUDITORS

Statutory Auditors

M/s. Price Patt & Co., 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 2024-2025 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

The auditors have issued a modified opinion regarding the managerial remuneration under Section 197 (1) of the Companies Act 2013.

S. No	Auditor's Qualifications	Board's explanation
1	<p>The auditor has remarked that the "Managerial remuneration paid to the Chief Executive Officer is in excess of the limit specified in Section 197 (1) of the Companies Act, 2013 which has the following effect on the profitability, asset and liabilities;</p> <p>a) Profit is understated to the extent of Rs.22.94 lakhs.</p> <p>b) Reserves and surplus in note no.3 of the revised financial statements is understated to the extent of Rs.22.94 lakhs"</p>	<p>Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) was established vide G.O. Ms. No. 259 dated October 29, 2014. It was envisaged that TNIFMC would function as an independent, Board-managed company, offering market-related compensation to attract and retain qualified professionals at all level, including the Chief Executive Officer (CEO). Accordingly, since inception the CEO of TNIFMC is neither a Director, Whole-time Director, Managing Director nor Manager of the Company.</p> <p>TNIFMC has been governed by a professional Board and it is a Public Limited Company as per the Registrar of Companies (ROC). The Board appoints the CEO with associated terms and conditions explicitly mentioning that the CEO reports to the Board. The remuneration of the CEO has been set as per the industry standards since inception and the same was agreed by the Statutory auditors and C&AG.</p> <p>Considering the above, Section 197 of the Companies Act 2013 is not applicable to the CEO of TNIFMC as his appointment, remuneration and compliance to date is as per Section 203 of the Companies Act 2013.</p> <p>The Board after considering the above point disagrees with the view of the Statutory auditors who have modified their qualification post the observations based on the supplementary audit conducted by C&AG.</p>

Emphasis of Matter

The statutory auditors have drawn attention to operations of the company and the inspection report of Office of Principal Accountant General (Audit), in note no. 33 of financial statements in their audit report.

20. INTERNAL AUDIT

In line with section 138 of the Companies Act, 2013, M/s P. Chandrasekhar LLP, Chartered Accountants, carried out periodical internal audits. The Audit Committee reviews the reports periodically.

21. SECRETARIAL AUDIT

Secretarial Audit is not applicable to your Company.

22. DEPOSITS:

During the year under review, the Company has not accepted deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptances of Deposits) Rules, 2014.

23. 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 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.

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

The 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.

25. 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 one transaction was considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. 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 enclosed as [Annexure I] to the Board report.

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. An 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.

26. 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

None of the employees of the Company were in receipt of remuneration in excess of the limits 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 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 up to the date of the Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request.

The disclosure requirement under 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 the Company.

27. 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) is not applicable.

Foreign exchange earnings and Outgo

During the current year, your Company has not earned any foreign exchange.

28. 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. The details of policy are provided on the website of the Company.

29. RISK MANAGEMENT POLICY:

The Company has constituted a Risk Management Committee ("RMC") and adopted a Risk Management Policy. The overall risk management objective of the Company is to balance the trade-off between risk and return. The risk management function ensures that risk is managed through a well formulated risk management framework as well as through policies approved by the Board of Directors encompassing independent identification, measurement, and management of risks across the Company.

30. DISCLOSURE ABOUT COST AUDIT & COST RECORDS

As per the Companies (Cost Records and Audit) Rules, 2014, your Company does not fall under the 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.

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

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

The Company has complied with provisions relating to constitution of Internal Complaints Committee ("ICC") as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & rules made thereunder. The objective of the ICC is to prevent, prohibit and redress sexual harassment of women at the workplace. The Board confirms that during the financial year under review, the Company did not receive any sexual harassment complaints.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	No. of complaints received/ filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of FY/exceeding 90 days
	0	0	0

33. MATERNITY BENEFIT:

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961

34. 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.

35. COMPLIANCE ON SECRETARIAL STANDARDS & OTHER DISCLOSURES:

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards with respect to meetings of the Board of Directors & General Meetings.

Other disclosures:

The Directors of the Company state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- i. There was no change in nature of business of the Company.
- ii. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise and under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014; not issued shares (including sweat equity shares) or bonus shares or equity shares with differential rights during the year under review.
- iii. The Company has not issued any Non-Convertible Debentures (NCD) during the year and there was no NCD outstanding as on March 31, 2025.

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- iv. There was no proceeding for the Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016.
 - v. Since the Company has not gone through 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.
 - vi. Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
 - vii. There was no transfer to Investor Education and Protection Fund since there was no unpaid/unclaimed dividend.
 - viii. Revision of the financial statements for the year under review.
 - ix. Significant or material orders passed by the Regulators or Courts or Tribunals which impact/ could impact the going concern status and Company's operations in future.

36. 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 valuable support from 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**


Pooja Kuikarni, IAS.,
Director
DIN: 02783673


Raja Gopal Sunkara, IAS.,
Director
DIN: 09073286

Date: 04-11-2025

Place: Chennai

Annexure I to the Directors report

E-FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

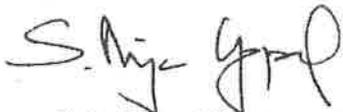
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis-NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis
 - a) Name(s) of the related party and nature of relationship- Tamil Nadu Shelter Fund, Tamil Nadu Emerging Sector Seed Fund and Tamil Nadu Green Climate Fund.
 - b) Nature of contracts/arrangements/transactions- Management fee and Operating fee
 - c) Duration of the contracts/arrangements/transactions-Setup fee-One time/Management/ Operating fee-quarterly
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: TNSF- Rs.987 lakh, TNESSF- Rs.262.50 lakh and TNGCF – Rs.142.74 lakh (for the year ended 31.03.2025) being fee drawn as per the terms of contribution agreement entered into by the Company with investor or Government approval issued in this regard.
 - e) Date(s) of approval by the Board, if any:-
 - f) Amount paid as advances, if any:- NIL

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


Pooja Kulkarni, IAS.,
Director
DIN: 02783673


Raja Gopal Sunkara, IAS.,
Director
DIN: 09073286

Date: 04-11-2025
Place: Chennai



Price Patt & Co.

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INDEPENDENT AUDITOR'S REPORT (REVISED)

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

Revised Report on the Audit of the Financial Statements (Revised)

This Audit Report is a revised report superseding our previous report dated 05.08.2025 issued under UDIN 25025413BMLZYG9254 based on the Observation made by the Comptroller and Auditor General of India, Audit - I, Tamil Nadu arising from the Supplementary Audit conducted by them.

The corrections made are stated with reference number of the observation(OBS) at the appropriate place(s).

Qualified Opinion

We have audited the accompanying financial statements of M/s TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid 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 2025, Profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has paid managerial remuneration in excess of the limit as specified in Section 197 (1) of the Companies Act, 2013 which has the following effect on the profitability, asset and liabilities; (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS 2109942, OBS 2109950)

- a) Profit is understated to the extent of Rs.22.94 lakhs.
- b) Reserves and surplus in note no.3 of the revised financial statements is understated to the extent of Rs.22.94 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in





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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 ICAI's Code of Ethics.

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

A supplementary audit was conducted U/s.143(6) (b) of the Companies Act, 2013 by the C&AG (Audit I Tamil Nadu) of the financial statements approved on 05.08.2025. Based on the provisional comments issued by them, the financial statements have been revised to incorporate the corrections pointed out. Our opinion has been modified to supersede our previous audit report dated 05.08.2025 issued under UDIN.25025413BMLZYG9254.

Emphasis of Matter

We draw attention to Note No.33 of the financial statements, which describes the reference by the company, on its operations of the company since inception till 1st September 2021 and also to the Inspection Report of Office of Principal Accountant General (Audit) PAG, Chennai, where they have observed certain decisions of the Company possibly causing avoidable expenditure or loss of revenue, for which the Company has submitted a detailed reply to PAG, and expecting them to drop their audit findings and hence the Company does not deem it necessary to effect any entry in the financial statements for the year.

Note No 33 also states that in April 2022, the Company had entrusted to M/s Deloitte Touche Tohmatsu India LLP., an assignment to review the operations of the Company from 6 th October 2015 to 1 st September 2021 and their report was taken on record by the board in its meeting held on 05.08.2025.

Our opinion is not modified in respect of these matters.

Other Matters

- i. The Comptroller and Auditor General of India, Audit-I, Tamil Nadu, conducted a supplementary audit under Section 143(6)(b) of the Companies Act, 2013 of the financial statements approved on 05.08.2025 and issued their Provisional Comments(PCs) vide their letter No: PAG(Audit-I), COMMERCIAL / (30A-8/2025-26)/2025-26/80 dated 24.09.2025. The comments were based on presentation and disclosures which did not conform to Accounting Standards (AS) and Standards on Auditing (SA). To ensure compliance to AS, SA and PCs, the financial statements were revised and were approved by the Board of Directors on the recommendation of the Audit Committee, in their meetings held on 04.11.2025 and this Revised Independent Auditors' Report is being issued superseding our previous report dated 05.08.2025 issued under UDIN 25025413BMLZYG9254. The revision has an impact on the profitability, assets or liabilities for which a modified opinion is given.
- ii. The comparative financial information of the Company for the year ended 31 st March, 2024, included in these standalone financial statements, were audited by





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predecessor auditors of the Company and they have issued an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report together with the annexure thereto but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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.





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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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





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Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; ((has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2087580)
 - 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 are in agreement with the books of accounts. (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2087628)
 - e) The Comptroller & Auditor General of India, Audit-I, Tamil Nadu, carried out a supplementary audit of the financial statements approved on 05.08.2025 and issued Provisional Comments on 24.09.2025. Those comments, inter-alia, pointed out in OBS 2096941, noncompliance to –
 - (i) AS 3 – Cash Flow Statements
 - (ii) AS 10 (Revised 2016) – Property Plant and Equipment
 - (iii) AS 15 (Revised 2005) – Employee Benefits
 - (iv) AS 28- Impairment of Assets
 - (v) AS 29- Provisions, Contingent Liabilities and Contingent assets

The revised financial statements has incorporated the requirements in conformity with the concerned AS and in compliance with the audit point (PC-24)

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 March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a directors in terms of Section 164(2) ((has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS 2095369)
- 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".





Price Patt & Co.

CHARTERED ACCOUNTANTS

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- h) Managerial remuneration paid to Chief Executive Officer amounting to Rs.87.30 lakhs during the year is in excess of the prescribed limit as mentioned U/s.197(1) of the Companies Act, 2013, to the extent of Rs.22.94 lakhs is not in compliance with the provisions of the Act. Our opinion is accordingly modified on this aspect with reference to observations made as per supplementary audit conducted by Comptroller and Auditor General of India in reference No.OBS 2087908.
- i) 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, except as disclosed in note no.24 to the 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. (a) 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;
 - (b) 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
 - (c) 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.
- j) The company has not paid or declared Dividend during the financial year 2024-25.
- k) 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. As far as it appears from our examination of the financial statements, there is no impact on the financial statements in respect matters covered in the Directions issued by the Comptroller and Auditor General of India, Audit - I, Tamil Nadu. (has been done based





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on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2093061)

- 1) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. *Audit trails has been preserved by the company as part of the books of accounts in accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014. (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2087792)*

The Company has outsourced to third party service providers their Statutory Compliances and Payroll processing *from April 2024 to November 2024. For the rest of the year, the company has itself managed this activity.* In the absence of audit report from the said service providers, with respect to the software utilized by them, we are unable to comment upon whether audit trail feature of those software's was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. In our opinion, based on our audit procedures including test checks, the non-existence of audit trail, as aforesaid, has not affected the qualitative aspect of accounting in respect of the company for the year. (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2107859)

For Price Patt & Co
Chartered Accountants
FRN No. 002783S

(S. Balasubramanian)

Partner

Membership No. 025413

UDIN: 25025413BMLZZX4484



Place: Chennai
Date: 04-11-2025



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ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

Revised Report on the Audit of the Financial Statements (Revised)

This Audit Report is a revised report superseding our previous report dated 05.08.2025 issued under UDIN 25025413BMLZYG9254 based on the Provisional Comments issued by the Comptroller and Auditor General of India, Audit – I, Tamil Nadu arising from the Supplementary Audit conducted by them.

The corrections made are stated with reference number of the observation at the appropriate place(s).

The Annexure referred to in our report to the members of M/s TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED ('the Company') on the financial statements for the year ended 31st March 2025. 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 *Internal Auditors and Management* during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2093788)
 - (c) *The Company does not have any immovable property. Building stated in the financials are only retro fittings in nature and amounts spent on retro fittings work like interior works, partition, false ceiling, flooring and stairs, etc., which were in Capital Expenditure. Hence reporting of title deed of all immovable properties are held in the name of the company does not arise.* (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2094112)
 - (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, 2025 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





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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.
- 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, 2025, 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, except as given herein below.





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Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if any
CGST ACT 2017	Excess availment of ITC	₹ 30,93,628	2017-2018	GST Appeals I - Chennai	Deposited Amount - ₹ 1,45,498
CGST ACT 2017	Excess ITC claimed	₹3,23,602	2018-2019	GST Appeals I - Chennai	Deposited Amount - ₹ 15,934

- 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) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, financial institutions, government or dues to debentures.
 (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
 (c) *The company has not obtained any term loan during the year hence reporting under this clause (c) of the order is not applicable.* (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2092989)
 (d) The funds raised are not raised on short term basis.
 (e) *The company does not have any subsidiaries, associates or joint ventures. Hence reporting under this clause (e) of the order is not applicable.* (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2092989)
 (f) *The company does not have any subsidiaries, associates or joint ventures. Hence reporting under this clause (f) of the order is not applicable.* (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2092989)
- 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 the Order 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.





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- (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 financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size 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, 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) The Company is not required to register under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (a), (b), (c) and (d) of para 3(xvi) of Companies (Auditor's Report) Order 2020 are not applicable.
- xvii) The Company has not made cash losses during the financial year and 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 realization 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 Company has spent the amount required to be spent under Sub-section (5) of Section 135 of the Companies Act, 2013. Hence, the sub clauses (a) & (b) of the*





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order are not applicable. (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2092989)

- 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 Price Patt & Co
Chartered Accountants
FRN No. 002783S



Place: Chennai
Date: 04-11-2025

(S. Balasubramanian)
Partner
Membership No. 025413
UDIN: 25025413BMLZZX4484



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ANNEXURE - B TO THE INDEPENDENT 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 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





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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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

Other Matters

The Comptroller and Auditor General of India, Audit-I, Tamil Nadu, conducted a supplementary audit under Section 143(6)(b) of the Companies Act, 2013 of the financial statements approved on 05.08.2025 and issued their Provisional Comments(PCs) vide their letter No: PAG(Audit-I), COMMERCIAL / (30A-8/2025-26)/2025-26/80 dated 24.09.2025. The comments were based on presentation and disclosures which did not conform to Accounting Standards (AS) and Standards on Auditing (SA). Two Provisional Comments Viz., OBS -2088 010 regarding management's responsibility for internal financial controls paragraph and OBS - 2088091 regarding management's responsibility for internal financial control paragraph to be in line with paragraph 157 (b) and 157(g) respectively of the Guidance Note on Audit of Internal Financial Control over Financial reporting have already been correctly presented in this report and hence no correction has been carried out.

However, as part of the revised report superseding our earlier report dated 05.08.2025 issued under UDIN 25025413BMLZYG9254, this report is being issued without any modification.





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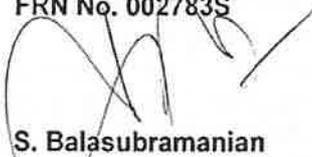
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Opinion

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 2025 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.

Place: Chennai
Date: 04-11-2025

For Price Patt & Co
Chartered Accountants
FRN No. 002783S


S. Balasubramanian
Partner

Membership No. 025413
UDIN:25025413BMLZZX4484





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ANNEXURE - C TO THE INDEPENDENT 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.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not made any investments in respect of post-retirement benefits funds.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, review of this systems and controls that are significant to the Company's financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been reported? The implications 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. A review of the systems and controls that are significant to the Company's financial reporting process as well as cyber security, did not reveal any many material discrepancy.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received any funds like grants/subsidy from Central/State Government for any specific schemes, during the year.





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4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the key risk areas and formulated the risk management policy in line with global practices. The company also identified the data assets. <i>Such assets have not been valued.</i> (has been done based on the observations made by the Comptroller & Auditor General of India during Supplementary Audit OBS-2096792)
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is complying with the applicable rules and regulations of the applicable Acts.
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 Shelter Fund & Tamil Nadu Emerging Sector Seed Fund and during the year company obtained licenses for Tamil Nadu Green Climate Trust & Tamil Nadu Infrastructure Development Trust registered with Securities and Exchange Board of India (SEBI).
2	Whether the Company has established new Infrastructure Finance Vehicles (IFV) such as the Infrastructure Debt Fund (IDF), Alternate Investment Fund (AIF),	During the year company has not established any Infrastructure Fund.





Price Patt & Co.

CHARTERED ACCOUNTANTS

"K.R.D. GEE GEE CRYSTAL", III Floor,
91-92, Dr. Radhakrishnan Salai,
Mylapore, Chennai - 600 004.

Phone : 044-4263 8622 / 044-2499 6708

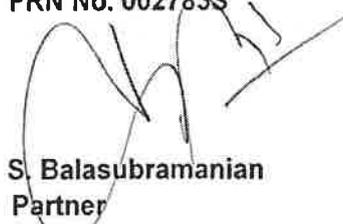
Email : balu66ca@gmail.com

pricepattandcompany@gmail.com

	Infrastructure Investment Trust (Inv IT)? If so, details may be given.	
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?	<p>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.</p> <p>The Company is only an investment manager and hence question of deployment does not arise.</p>
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 2024-25.
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 2024-25.

Place: Chennai
Date: 04-11-2025

For Price Patt & Co
Chartered Accountants
FRN No. 002783S


S. Balasubramanian
Partner
Membership No. 025413
UDIN: 25025413BMLZZX4484



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, 2025 (REVISED)

Rs. in lakhs

Particulars	Notes	As at	
		31st March, 2025	31st March, 2024
I. EQUITY AND LIABILITIES:			
1. Shareholders' Funds			
(a) Share Capital	2	3,230.00	3,230.00
(b) Reserves and Surplus	3	(911.62)	(1,472.30)
2. Non - Current Liabilities			
(a) Long term Borrowings	4	79.09	84.55
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long-term provisions	6	-	-
3 Current Liabilities			
(a) Trade Payables	7		
1) Total outstanding dues of micro enterprises and small enterprises;		3.72	4.14
2) Total outstanding dues of creditors other than micro enterprises and small enterprises.		20.17	27.14
(b) Other Current Liabilities	8	237.56	124.44
(c) Short-term provisions	9	36.28	3.70
TOTAL		2,695.20	2,001.67
II. ASSETS:			
1. Non - Current Assets			
(a) Property, Plant & Equipments & Intangible Assets	10	210.27	221.92
- Property, Plant & Equipment			
- Intangible Assets			
(b) Other Non current Assets	11	0.52	1.58
2. Current Assets			
(a) Trade Receivables	12	836.04	18.86
(b) Cash and Bank Balances	13	1,449.33	1,668.99
(c) Short Term Loans & Advances	14		
1) Loans and advances to Related Parties		13.75	13.75
2) Others		31.36	38.64
(d) Other Current Assets	15	153.92	37.93
TOTAL		2,484.41	1,778.17
TOTAL		2,695.20	2,001.67
Significant accounting policies	1		

The accompanying notes (1-37) 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 Price Patt & Co
Chartered Accountants
FRN No. 002783S



[Signature]
Pooja Kulkarni, IAS
Director
DIN:02783673

[Signature]
Raja Gopal Sunkara, IAS
Director
DIN:09073286

[Signature]
Krishna Chaitanya K
Chief Executive Officer

[Signature]
S.Balasubramanian
Partner
M. No.: 025413

[Signature]
Kirubanandan S
Chief Financial Officer

[Signature]
Prashanthi J
Company Secretary

Date: 04-Nov-2025
Place: Chennai

Date: 04-Nov-2025
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, 2025 (REVISED)

Rs. In lakhs

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from Operations	16	1,414.89	1,279.59
II. Other Income	17	99.35	87.39
III. Total Income		1,514.25	1,366.98
IV. Expenses:			
(1) Employee Benefit Expenses	18	583.17	523.90
(2) Finance Cost	19	2.79	2.28
(3) Depreciation & Amortisation	20	19.60	30.02
(4) Other expenses	21	346.03	357.71
V. Total Expenses		951.59	913.91
VI. Profit/(Loss) before exceptional items and Tax (III - V)		562.66	453.07
Exceptional items			
Other Reversal of Provisions	22	22.48	-
Profit / (Loss) before Tax (III - V)		585.14	453.07
VII. Less: Provision for Taxes			
(1) Current Tax		24.46	1.63
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax		-	-
VIII. Profit / (Loss) after Tax (VI - VII)		560.68	451.44
IX. Earnings Per Equity Share (Basic/Diluted) (Amount in Rs.)	23	173.58	139.70
Significant accounting policies	1		

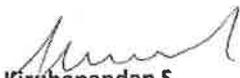
The accompanying notes (1-37) form an integral part of the financial statements

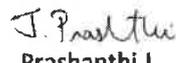
For and on behalf of the Board of Directors of Tamil Nadu Infrastructure
Fund Management Corporation Limited


Pooja Kulkarni, IAS
Director
DIN:02783673


Raja Gopal Sunkara, IAS
Director
DIN:09073286


Krishna Chaitanya K
Chief Executive Officer


Kirubanandan S
Chief Financial Officer


Prashanthi J
Company Secretary

Date: 04-Nov-2025
Place: Chennai

As per our report of even date

For Price Patt & Co
Chartered Accountants
FRN No. 027835


S. Balasubramanian
Partner
M. No.: 025413



Date: 04-Nov-2025
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, 2025 (REVISED)

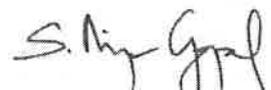
Rs. In lakhs

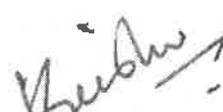
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from Operating Activities:		
Net Profit / (Loss) before tax and extraordinary items	562.66	453.07
Adjustments for		
Depreciation & Amortisation	19.60	30.02
Profit on sale of Asset	(0.28)	-
Assets written off	-	5.09
Interest Income from Income Tax Refund	(1.00)	(1.43)
Interest Income from Fixed Deposits	(96.18)	(75.28)
Prior period Income	9.92	-
Prior period Expenses	12.56	-
Operating profit/(loss) before working capital changes	507.29	411.47
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(817.18)	41.80
Short-term loans and advances	7.28	(22.74)
Other current assets	(115.99)	138.61
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(7.39)	-
Long-term provisions	-	-
Short-term provisions	8.12	(10.42)
Other Current Liabilities	113.12	69.40
Cash used in Operations	(304.76)	628.11
Interest Income from Income Tax Refund	1.00	1.43
(A) Net cash used in Operating Activities	(303.76)	629.54
Cash flow from Investing Activities:		
Capital expenditure on Property, Plant and Equipment/ Deletion	(7.96)	(0.37)
Proceeds from sale of fixed asset	0.28	-
Liquidated Damages	-	-
Interest Income	96.18	75.28
Long-term loans & advances	1.06	(1.46)
Finance Cost	(2.79)	(2.28)
(B) Net cash used in Investing Activities	86.78	71.18
Net cash flow from Financing Activities:		
Repayment of Unsecured Loan	(5.46)	24.55
Finance Cost	2.79	2.28
(C) Net cash flow from Financing Activities	(2.67)	26.83
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	(219.66)	727.54
Cash and Cash equivalents at the beginning of the year	1,668.99	941.45
Cash and Cash equivalents at the end of the year	1,449.33	1,668.99

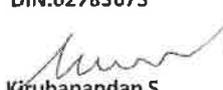
The accompanying notes (1-37) form an integral part of the financial statements

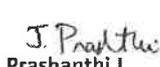
For and on behalf of the Board of Directors of TamilNadu Infrastructure
Fund Management Corporation Limited


Pooja Kulkarni, IAS
Director
DIN:02783673

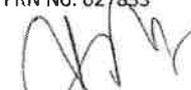

Raja Gopal Sunkara, IAS
Director
DIN:09073286


Krishna Chaitanya K
Chief Executive Officer


Kirubanandan S
Chief Financial Officer
Date: 04-Nov-2025
Place: Chennai


Prashanthi J
Company Secretary

As per our report of even date
For Price Patt & Co
Chartered Accountants
FRN No. 027835


S. Balasubramanian
Partner
M. No.: 025413



Date: 04-Nov-2025
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 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 is 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.

- 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 or Private Placement Memorandum.
- 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.

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.

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:

The company provides long-term and short-term benefits to its eligible employees as below:

1.13.1 Contributory Provident Fund under the EPF & MP Act, 1952 maintained by Employees Provident Fund Organization of India.

1.13.2 Contribution to National Pension Scheme under PFRDA administrated by HDFC Pension Management Company Limited.

1.13.3 Group Health Insurance cover with GoDigit General Insurance Company Ltd for eligible employees and their dependent family members.

1.13.4 Group Personal Accident Insurance cover with Tata AIG General Insurance Company Ltd.

1.13.5 As per Company's Leave Policy, employees can either avail their eligible leave with pay or en-cash the same at the time of their retirement / superannuation / resignation during the service. The liability accruing in respect of encashment of earned leave is determined on the basis of actuarial valuation and charged to revenue.

1.13.6 Gratuity as per Payment of Gratuity Act, 1972. The company has constituted the Gratuity Fund Trust on 1st September, 2021 under the name and style of "TNIFMC GRATUITY TRUST". The fund is administrated by LIC of India under a Group Life Insurance Policy. The gratuity liability is determined based on actuarial valuation using Projected Unit Credit Method every year and the contribution made to the fund is charged off to 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 (REVISED)

Note 2: Share Capital:

Rs. In lakhs

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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	3,230.00	3,23,000	3,230.00

Notes:

(a) Out of the subscribed capital of 4,05,000 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, 2025		As at 31 March, 2024	
	Number	Amount	Number	Amount
Equity shares with voting rights				
Shares outstanding at the beginning of the year	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	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, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
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	1,60,000	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

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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 (REVISED)

Rs. In lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
NOTE - 3: RESERVES AND SURPLUS		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(1,472.30)	(1,923.74)
Add: Profit / (Loss) for the year	560.68	451.44
Total	(911.62)	(1,472.30)
NOTE - 4: LONG TERM BORROWINGS		
Unsecured loans		
Unsecured loan - GoTN (Payable More than 1 year)	79.09	84.55
Total	79.09	84.55
Nature of unsecured loan		
Government of Tamilnadu have accorded a financial sanction of Rs. 60 lakhs vide G.O Ms.No 151 H&UD (UHD2(3),Dept., dt.17.08.2022 for FY 2022-23 and Rs.30 lakhs vide G.O Ms.No.(4D) H&UD (UHD-1(1),Dept., dt.09.08.2023 for FY 2023-24 as a loan to company for component-2 of technical assistance under world bank assisted Tamil Nadu Housing and Habitat Development Project (TNHHDP). The loan is repayable in semi-annually (15th April and 15th October every year) with 33 installments and date of repayment starts from 15-April-2024. The loan carries an effective rate of interest @2.90% per annum.		
NOTE - 5: 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	7.03	5.76
	7.03	5.76
Deferred tax assets		
On Carried forward tax losses and other provisions*	7.03	5.76
	7.03	5.76
Deferred tax assets (net)	-	-
* 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)	7.03	5.76
Deferred Tax liability - (A)	7.03	5.76
DTA on Accumulated Loss	212.72	359.04
DTA on leave salary payable	2.97	0.52
DTA on Gratuity Payable	1.05	-
DTA on Provision for Rent		
Deferred Tax Asset	216.75	359.56
Restricted to DTL - (B)	7.03	5.76
Net Deferred Tax Asset / (Liability) (C = B - A)	-	-
Opening Deferred tax Asset / (Liability) - (D)	-	-
Net increase/(decrease) in DTA (C - D)	-	-
NOTE - 6: LONG-TERM PROVISIONS		
Provision for Employee Benefits:		
- Compensated Absences	-	-
- Provision for Gratuity	-	-
Total	-	-

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 (REVISED)

Rs. In lakhs

Particulars				As at 31 March, 2025	As at 31 March, 2024
NOTE - 7: TRADE PAYABLES					
Due to Micro and Small Enterprises				3.72	4.14
Due to Creditors other than Micro & Small Enterprises				20.17	27.14
Interest Payable to Micro & Small Enterprises					
Total				23.89	51.28
Trade Payables Ageing					
Particulars	Within 45 days	More than 45 days but with in 180 days	More than 180 days but with in 365 days	More than 365 days	Total
As at 31st March 2025					
MSME	3.72	-	-	-	3.72
As at 31st March 2024					
MSME	4.14	-	-	-	4.14
Particulars	Within 1 Year	Due From 1 to 2 Years	Due From 2 to 3 Years	After 3 Years	Total
As at 31st March 2025					
Others	20.17	-	-	-	20.17
As at 31st March 2024					
Others	17.21	-	9.92	-	27.13
Particulars				As at 31 March, 2025	As at 31 March, 2024
NOTE - 8: OTHER CURRENT LIABILITIES					
Short term borrowings:					
- Current maturities of long term borrowings-unsecured loans -GoTN				5.45	5.45
Interest accrued and due on unsecured loans - GoTN				-	1.20
Statutory Remittances (TDS)				14.38	10.31
Statutory Remittances (GST)				63.15	2.87
Statutory Remittances (EPF)				1.51	0.79
Statutory Remittances (NPS)				0.83	0.59
Security deposit refundable				3.25	3.00
Outstanding Expenses				136.79	93.33
Other payables - Director sitting fees				1.44	0.81
Other payables - Expenses				10.76	6.09
Total				237.56	124.44
NOTE - 9: SHORT-TERM PROVISIONS					
Provision for Employee Benefits:					
- Compensated Absences				11.82	2.07
- Provision for Gratuity				-	-
Income Tax Payable AY 24-25				24.46	1.63
Total				36.28	3.70

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 (REVISED)

Note - 10: PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS:

Rs. In lakhs

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	As at 1st April, 2024	Additions	Deletion	As at 31st March, 2025	As at 1st April, 2024	Additions	Deletion	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets:										
Building*	200.62	-	-	200.62	36.73	6.36	-	43.09	157.53	163.89
Computers	24.95	7.23	-	32.18	24.49	1.43	-	25.92	6.26	0.46
Office Equipments	46.96	0.01	-	46.97	44.82	0.85	-	45.67	1.30	2.14
Furniture & Fixtures	72.26	-	-	72.26	37.82	6.81	-	44.63	27.63	34.44
Vehicles	40.39	-	-	40.39	38.27	0.12	-	38.39	2.00	2.12
Electrical Installation	41.82	-	-	41.82	22.95	3.96	-	26.92	14.90	18.87
Intangible Assets:										
Softwares	3.03	0.71	-	3.75	3.03	0.07	-	3.10	0.65	0.00
Total	430.03	7.96	-	437.99	208.11	19.60	-	227.72	210.27	221.92
Previous year (2023-24)	435.81	0.37	6.15	430.03	179.15	30.02	1.06	208.11	221.92	256.66

* Note : Building represents cost of retro fitting done by the TNIFMC in the Cold Shell premises taken from Chennai Rivers Restoration Trust (CRRT).

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 (REVISED)

Rs. In lakhs

Particulars					As at 31 March, 2025	As at 31 March, 2024			
NOTE - 11: OTHER NON CURRENT ASSETS:									
Others:									
i) Secured considered good:									
- EB Security Deposit					0.03	0.03			
- Other deposits					0.50	1.55			
Total					0.52	1.58			
NOTE - 12: TRADE RECEIVABLES:									
Unsecured, considered good									
Undisputed Trade Receivables- considered Good					836.04	18.86			
Total					836.04	18.86			
Trade Receivables Ageing as at 31st March 2025									
Particulars	Within 1 Year	From 1 to 2 Years	From 2 to 3 Years	After 3 Years	Total				
As at 31st March 2025									
Undisputed and considered good					836.04	-	-	-	836.04
As at 31st March 2024									
Undisputed and considered good					18.86	-	-	-	18.86
Particulars					As at 31 March, 2025	As at 31 March, 2024			
NOTE - 13: CASH AND BANK BALANCES:									
Cash and Cash Equivalents:									
Cash on Hand					0.14	0.44			
Balance with Banks					5.22	45.60			
- In Current Accounts with Scheduled Banks					5.36	46.04			
Other Bank Balances:									
- Fixed deposits					1,443.97	1,622.95			
(with a maturity period of more than 3 months and less than 12 months)					1,449.33	1,668.99			
Total					1,449.33	1,668.99			
NOTE - 14: SHORT TERM LOANS AND ADVANCES:									
Unsecured considered good:									
Others:									
Loans and advances to Related Parties:									
- Tamil Nadu Urban Habitat Development Board					13.75	13.75			
Loans and advances others					11.25	0.62			
Loans and advances to employees					-	0.02			
Loans and advances due by directors or other officers of the company					-	-			
Prepaid Expenses					6.15	8.15			
Interest Receivable on FD					13.95	29.85			
Total					45.11	52.39			
NOTE - 15: OTHER CURRENT ASSETS:									
Others:									
Income Tax Deducted at Source					152.31	31.83			
Goods and Service Tax (GST) Balances					1.61	6.10			
Total					153.92	37.93			

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 (REVISED)

Rs. In lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
NOTE - 16: REVENUE FROM OPERATIONS:		
1) Sale of Products	-	-
2) Sale of Services		
- Management Fee From TNSF, TNESSF, TNGCF	975.05	865.25
- Operating Cost Claim From TNSF, TNESSF, TNGCF	417.18	382.06
- Set Up Fees From TNSF	-	-
3) Other Operating Revenues		
- Other professional fees	22.65	32.28
Total	1,414.89	1,279.58
NOTE - 17: OTHER INCOME:		
Interest on FD with Banks	96.18	75.29
Interest on IT Refund	1.00	1.43
Miscellaneous Income	0.28	0.00
Liquidated Damages	1.90	-
Profit on sale of Assets	-	-
Prior period Income	-	10.68
Total	99.35	87.40
NOTE - 18: EMPLOYEE BENEFIT EXPENSES:		
Salaries & Bonus	539.91	504.96
Contribution to		
Provident fund and pension fund	18.26	4.19
Labour Welfare Fund Employer Contrbn.	0.01	0.01
Gratuity funds	1.05	-
Leave Salary Contribution	10.27	-
Insurance expense-Medical and others	6.92	8.24
Staff Welfare	6.76	6.51
Total	583.17	523.90
NOTE - 19: FINANCE COST:		
Interest expenses	2.79	2.28
Total	2.79	2.28
NOTE - 20: DEPRECIATION & AMORTIZATION		
Depreciation & amortization	19.60	30.02
Total	19.60	30.02

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 (REVISED)

Rs. In lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
NOTE 24: CONTINGENT LIABILITIES & COMMITMENTS		
Contingent Liabilities & Commitments		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(C) Other money for which the company is contingently liable	-	-
(i) Goods & Services Tax (GST) *	32.56	29.48
Total	32.56	29.48
<p>* There is a demand of Rs.30.94 lakh based on the order (DRC-07) issued by the Goods and Services Tax (GST) department for the year 2017-18. An appeal has been filed against the order by paying pre-deposit of Rs.1.45 lakh. There is demand of Rs.3.24 lakh based on the order (DRC-07) issued by the Goods and Services Tax (GST) Department for the year 2018-19. An appeal has been filed against the order by paying pre-deposit of Rs.0.16 lakhs. The company has been advised a fair chance of getting the appeal in favour and hence no provision for the same, is recommended by the company.</p>		

NOTES TO THE FINANCIAL STATEMENTS (REVISED)

25 Business Ratios

Rs. In lakhs

S.No	Ratio	Formula	Numerator for the year ended 31.03.2025	Denominator for the year ended 31.03.2025	For the year ended 31st March 2025	For the year ended 31st March 2024	% Variance	Reason for variance
(a)	Current Ratio	Current assets / current liabilities	2,484	298	8.34	11.15	-25.19%	Due to reduction in Current Liabilities
(b)	Debt-Equity Ratio	Total debts / Share holders Equity	377	2,318	0.16	0.14	17.10%	Due to slight increase in Debt
(c)	Debt Service Coverage Ratio	Earnings available for debt service / Debt service	NA	NA	NA	NA	NA	-
(d)	Return on Equity Ratio	Net profits after taxes / Average shareholders equity	561	2,038	0.28	0.29	-5.14%	Reduction due to increase in Income Tax
(e)	Inventory turnover ratio	Net sales / Average Inventory	NA	NA	NA	NA	NA	-
(f)	Trade Receivables turnover ratio	Net sales / Average Trade receivables	1,514	427	3.54	34.38	-89.70%	Due to change in average trade receivables
(g)	Trade payables turnover ratio	Net Credit Purchases / Average Trade payables	125	28	4.52	4.82	-6.37%	-
(h)	Net capital turnover ratio	Net Sales / Average Working capital	1,514	1,903	0.80	1.00	-20.42%	Due to change in working capital
(i)	Net profit ratio	Net profit / Net sales	561	1,514	0.37	0.33	12.12%	Due to increase in profit
(j)	Return on Capital employed	EBIT / (Total assets-total current liabilities+deferred Tax liability)	582	2,397	0.24	0.24	0%	-
(k)	Return on investment	NA	NA	NA	NA	NA	NA	-

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 (REVISED)

26. The Financial Statements approved on 05.08.2025 was subjected to supplementary audit by Principal Accountant General, Audit-I, Tamil Nadu. The audit raised several points on presentation and disclosure. In compliance with the audit findings, the approved financial statements have to be revised. There is no impact on the profitability, assets and liabilities.

27. 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.

28. 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.11,81,968/-.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a) Discount Rate	6.85%	7.20%
b) Salary growth rate	7.00%	7%
c) Withdrawal rates	2% to 10% depending on age	2% to 10% depending on age
d) Mortality table	As per LIC (2006-08) Ultimate table.	As per LIC (2006-08) Ultimate 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 by LIC. 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 15/26 days salary multiplied for the number of years of service.

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 (REVISED)

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a) Discount Rate	6.85%	7.20%
b) Expected rate of return on plan assets	6.85%	0.072
c) Salary growth rate	7%	7%
d) Withdrawal rates	2% to 10% depending on age	2% to 10% depending on age
e) Mortality table	As per Indian Assured Lives Mortality (2012-14) Table.	As per Indian Assured Lives Mortality (2012-14) Table

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

29. Segment Reporting

The Company continued to engage in the business of providing investment management services. For the year ended 31st March, 2025, 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.

30. 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 Emerging Sector Seed Fund	Company is the Investment Manager
Tamil Nadu Infrastructure Development Board	Promoter and Majority Shareholder
Tamil Nadu Tourism Development Corporation Limited	Entity controlled or significantly influenced by Director
Tamil Nadu Industrial Housing Private Ltd	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 Urban Habitat Development Board	Entity controlled or significantly influenced by Director

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 (REVISED)

a) Name of the Party where control / significant influence exists	Nature of Relationship	
Tamil Nadu Working Women's Hostels Corporation Limited	Entity controlled or significantly influenced by Director	
TNIFMC Gratuity trust	Entity controlled or significantly influenced by key management personnel	
The Government of Tamil Nadu	Entity controlled or significantly influenced by Director	
Key Management Personnel -		
Arun Roy. V	Chief Executive Officer	
Krishna Chaitanya.K (w.e.f 3-5-2023)	Chief Executive Officer	
M. Nageswari	Chief Financial Officer	
Prashanthi J	Company Secretary	
b) Transactions with related parties	Rs. In lakhs	
Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
Management, Operational Cost Claim & Set-up Fees from:		
Tamil Nadu Infrastructure Fund	-	-
Tamil Nadu Shelter Fund	1,164.66	982.00
Tamil Nadu Emerging Sector Seed Fund	309.75	265.31
Tamil Nadu Green Climate Fund	168.43	
Reimbursable expenses incurred on behalf:		
State Industries Promotion Corporation of Tamil Nadu	-	0.73
Tamil Nadu Tourism Development Corporation Limited	-	0.33
TNIFMC Gratuity trust (Gratuity settlement)	4.18	2.08
Tamil Nadu Industrial Housing Pvt Ltd.,	-	1.35
Government of Tamil Nadu- World Bank TA Loan:		
The Government of Tamil Nadu	84.55	90.00
Government of Tamil Nadu- World Bank TA Loan interest expenses:		
The Government of Tamil Nadu	2.49	2.28

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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 (REVISED)

Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
c) Balances with related parties		
Management fee / Professional fee receivable from:		
Tamil Nadu Emerging Sector Seed Fund	70.88	16.26
Tamil Nadu Shelter Fund	711.17	-
Tamil Nadu Green Climate Fund	54.00	-
Reimbursements receivable from / (payable to):		
The Government of Tamil Nadu- World Bank TA Loan	(84.55)	(90.00)
The Government of Tamil Nadu- World Bank TA Loan interest payable	(1.12)	(1.20)
Tamil Nadu Urban Habitat Development Board	13.75	13.75
d) During the year the Company has paid Rs.133.83 lakhs (previous year Rs.120.79 lakhs) as salaries and allowances to key management personnel.		
Name of Key Managerial Personnel	Short term benefits (24-25)	Post employment benefits (24-25)
Krishna Chaitanya.K	87.30	-
M. Nageswari (up to 01.05.24)	1.47	-
S.Kirubanandan (w.e.f 02-05-24)	22.96	-
Prashanthi J	22.10	-
Total KMP salaries and allowances	133.83	-
Name of Key Managerial Personnel	Short term benefits (23-24)	Post employment benefits (23-24)
Arun Roy. V	-	-
Krishna Chaitanya.K (w.e.f 3-5-2023)	82.02	-
M. Nageswari	17.28	-
Prashanthi J	21.49	2.48
Total KMP salaries and allowances	120.79	2.48
Name of Key Managerial Personnel	Short term benefits (22-23)	Post employment benefits (22-23)
Arun Roy. V	-	-
M. Nageswari	15.94	-
Prashanthi J	18.69	1.89
Total KMP salaries and allowances	34.63	1.89
Sitting fees paid to directors		
Name of the Director	Sitting fees paid for FY 24-25	Sitting fees paid for FY 23-24
Mr. Balachandran M	8.10	6.75
Mr. Arun Vasu	4.05	3.15
Total	12.15	9.90

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 (REVISED)

31. 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.

32. Revenue from Funds are recognised as below during the year.

Sl. No.	Name of the Fund	Management Fees in % of Commitment Amount	Claim for Operating Cost in % of Commitment Amount	Basis for the claim
1	Tamil Nadu Shelter Fund	1%	0.50%	Private Placement Memorandum
2	Tamil Nadu Emerging Sector Seed Fund	2%	0.50%	Contribution Agreement/Private Placement Memorandum
3	Tamil Nadu Green Climate Fund	1.50%	0.50%	Contribution Agreement

The above rates of Management fees and Operating expenses are charged as mentioned in the Private Placement Memorandum (PPM), as per clause 11(2) of SEBI's Alternative Investment Fund Regulations 2012, and agreed by the investor(s).

33. The Company is an Investment Manager managing Alternative Investment Funds (AIF) registered under SEBI. As the operations of Company did not take off in the earlier years as per the business plan, it had effected a change in the management during 2021-2022. Further in order to gain better clarity on any existing operational and compliance issues, the Board in their meeting held on 27th April 2022 desired to review the operations of the Company since inception (covering the period 6th October 2015 to 01st September 2021). Accordingly, an assignment was entrusted to M/s. Deloitte and the report of the same was taken on record by the Board in its meeting held on August 05, 2025.

The Office of Principal Accountant General (Audit), PAG Chennai had conducted a Compliance Audit during August 2022 covering the period 2019-2022 on the transactions of the Company. This includes compliance with various acts and statutes, performance against business plan, fund raising, deployment of funds, recruitment process etc and furnished their Inspection Report dated 27th February 2023, observed certain decisions of the company possibly causing avoidable expenditure or loss of revenue.

In May 2023, the company has responded to the said inspection report with a detailed reply to PAG substantiating that the observed transactions/recruitments were as per the Company's approved policy. The Company is confident that PAG would appropriately consider the replies of the management and will drop the audit findings, and hence the Company does not deem necessary to effect any entries in the financial statements for the year.

34. In connection with Tamil Nadu Infrastructure Fund (TNIF), a Fund in which our Company is the Investment manager, the Fund during April 2022, had initiated steps for winding up and accordingly filed the winding up applications thorough its trustee - SBICAP Trustee Company Limited, with Securities Exchange Board of India (SEBI). The Fund had also received consent during August 2022 for winding up of the Fund from Tamil Nadu Infrastructure Development Board (TNIDB), the sponsor and the unit holder. The Fund has surrendered its registration certificate to SEBI for winding up. The approval for cancellation of the registration of TNIF was accorded wef. 06/12/2024 by SEBI.

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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 (REVISED)

35. Expenditure incurred in Foreign Currency

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Virtual Data Room Service	-	-
Membership fees	-	-

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

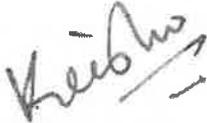
37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

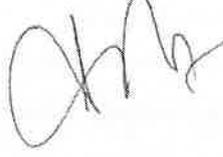
For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

As per our report of even date
 For Price Patt & Co
 Chartered Accountants
 FRN No. 027835


 Pooja Kulkarni, IAS
 Director
 DIN:02783673

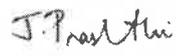

 Raja Gopal Sunkara, IAS
 Director
 DIN:09073286


 Krishna Chaitanya K
 Chief Executive Officer


 S. Balasubramanian
 Partner
 M. No.: 025413




 Kirubanandan S
 Chief Financial Officer


 Prashanthi J
 Company Secretary

Date: 04-Nov-2025
 Place: Chennai

Date: 04-Nov-2025
 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: U74900TN2015PLC101409

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 10th Annual General Meeting of the Company, to be held on Monday, December 29, 2025 at 03.30 PM 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 statements of Profit and Loss for the year ended 31 st March 2025, the Cash Flow Statement for the year ended 31 st March 2025, the Balance Sheet as at that date and the reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon.		
2	To appoint a director in the place of Tmt. Pooja Kulkarni (DIN: 02783673) who retires by rotation and being eligible, offers herself for reappointment.		
3	To consider and approve appointment of the Statutory Auditor for FY 2025–2026, as appointed by the Comptroller and Auditor General of India (C&AG) in terms of provisions of the Companies Act, 2013 and to fix their remuneration, and to pass the following resolution, as Ordinary Resolution, with or without modification(s).		
Special Business			
4	Ordinary Resolution Appointment of Thiru. Mathew Joseph (DIN: 01033802) as an Independent Director of the Company		
5	Ordinary Resolution Appointment of Thiru. Raja Gopal Sunkara, IAS., (DIN: 09073286) as a Director of the Company		

Signed this.....day.....2025

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

Tenth 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 Tenth 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 Monday the 29th December 2025 at 03.30 PM.

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Signature of the Member/Proxy

Note:

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

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