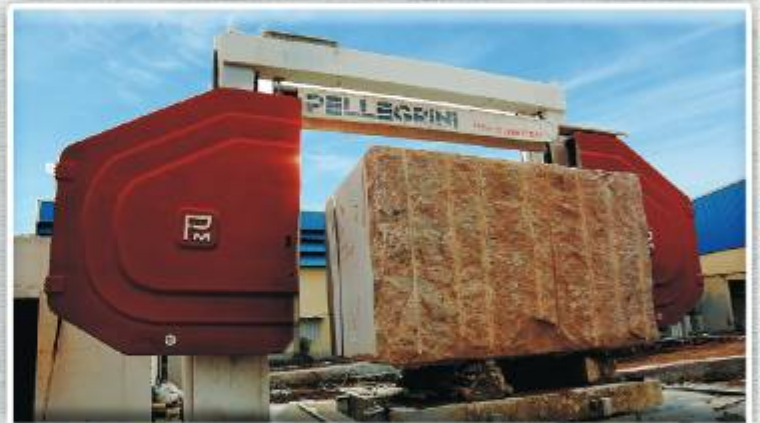




# TAMIL NADU MINERALS LIMITED



**44<sup>th</sup> ANNUAL REPORT 2021-22**

**TAMIL NADU MINERALS LIMITED, CHENNAI**  
**(A GOVERNMENT OF TAMIL NADU UNDERTAKING)**

**44<sup>th</sup> ANNUAL REPORT 2021 - 22**

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# COMPANY'S INFORMATION

## BOARD OF DIRECTORS

**Thiru. S.Krishnan, I.A.S.,**  
**Chairman,**  
Tamil Nadu Minerals Limited and  
Additional Chief Secretary to Government,  
Industries, Investment promotion and  
Commerce Department,  
Secretariat, Chennai - 9.

**Tmt. Sigy Thomas Vaidhyan, I.A.S.,**  
**Industries Commissioner and Director,**  
Industries and Commerce,  
2nd Floor and 3rd Floor,  
SIDCO Corporate Office Building,  
Thiru-Vi-Ka Industrial Estate, Guindy,  
Chennai - 600 032

**Thiru. G.K.Arun Sundar Thayalan, I.A.S.,**  
**Additional Secretary to Government,**  
Finance Department,  
Secretariat  
Chennai - 600 009.

**Dr.G.Nagarajan, Ph.d.,**  
**Professor and Head,**  
Department of Mining Engineering ,  
Anna University, Guindy,  
Chennai - 600 028.

**Thiru.R. Pitchai Muthu, M.Sc.,**  
**Independent Director,**  
No 82, LGB Nagar,  
East Street,  
Karur - 639 002.

### **BANKERS:**

State Bank of India  
Indian Bank  
Indian Overseas Bank

**Thiru. Sudeep Jain, I.A.S.,**  
**Managing Director,**  
Tamil Nadu Minerals Limited,  
Chepauk, Chennai - 600 005.

**Thiru. J. Jayakanthan, I.A.S.,**  
**Commissioner of Geology and Mining,**  
Guindy,  
Chennai - 600 032.

**Tmt. R. Lilly, I.A.S.,**  
**Special Secretary to Government,**  
Industries, Investment promotion and  
Commerce Department,  
Secretariat, Chennai - 9.

**Thiru. P. Sankara Kumar, B.Com., B.L., A.C.S.,**  
**Independent Director,**  
No.227 (Old No.88), North Madhavaram High Road,  
Perambur,  
Chennai - 600 011.

### **AUDITORS:**

**M/s. VENKAT AND RANGAA LLP,**  
**Chartered Accountants,**  
H.O.No.13 (Old 6), Flat No.5,  
Majestic Apartment,  
1st Floor, Soundarrajan Street,  
T.Nagar, Chennai - 600 017.

### **REGD. OFFICE:**

31, Kamarajar Salai, Chepauk, Chennai - 600 005.  
Telephone : 91-44-28410382, 28511972 Fax : 91-44-2852 4960  
E-mail : tamin@tamingranites.com Website : www.tamingranites.com

# **TAMIL NADU MINERALS LIMITED, CHENNAI – 600 005.**

## **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty Fourth Annual General Meeting of Tamil Nadu Minerals Limited will be held at 4.30 P.M on Wednesday, the 21st day of September 2022 at the Registered office of the Company to transact the following business:-

### **I. Ordinary Business**

To receive, consider and adopt the audited accounts of the Company for the year ended 31st March 2022, and the Directors' and Statutory Auditors' Report thereon.

**(BY ORDER OF THE BOARD OF DIRECTORS)**

**For TAMIL NADU MINERALS LIMITED  
SD/-**

**(K.PRIYATHARISINI)  
MANAGER [FINANCE] Cum COMPANY SECRETARY**

Place: Chennai – 5

Date: 07.09.2022

**Note:** A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be member of the Company.

## DIRECTORS' REPORT

To

The Shareholders,

Your Board of Directors are presenting their 44<sup>th</sup> Annual Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2022.

### **I. FINANCIAL PERFORMANCE:**

The financial results are as follows:-

Particulars	F.Y.2021-2022	F.Y.2020-2021
	(Rs. In lakhs)	(Rs. In lakhs)
Revenue from Operations	7507.56	3214.89
Other Income	228.36	318.65
<b>Total Income</b>	<b>7735.92</b>	<b>3533.54</b>
(Decrease) in Stock / Increase in stock	-38.31	309.66
<b>Total Expenditure</b>	<b>-9336.05</b>	<b>-7548.75</b>
Profit before tax	-1638.44	-4015.21
Prior Period Adjustments	9.84	-13.72
Provision for deferred tax	28.11	-25.72
Net profit after tax	-1600.49	-4054.65
Other Comprehensive Income	-	95.00
<b>Total Comprehensive Income</b>	<b>-1600.49</b>	<b>-3959.65</b>

The turnover for the financial year 2021-22 was Rs.75.08 crore (Previous year – Rs.32.15 crore). During the year 2021-2022, the company exported granite blocks and granites finished products to the tune of Rs.16.74 crore to various countries such as China, Japan, USA and other Eastern European Countries (Previous year – Rs.14.10 crore).

## II. PRODUCTION AND SALES PERFORMANCE:

The comparative details of production and sales are furnished below:-

(Rs. In lakhs)

Description	F.Y. 2021 - 22			F.Y. 2020 - 21		
	Production Qty.	Sales Qty.	Value (Rs.)	Production Qty.	Sales Qty.	Value Rs.
<b>(I) GRANITES – RAW BLOCKS</b>						
1. Black Granite (M <sup>3</sup> )	3,107	4,121	3,674.52	1,781	1,723	1,797.18
2. Multi Colour Granite (M <sup>3</sup> )	1,779	1,555	316.24	836	936	184.80
<b>(II) GRANITES – FINISHED PRODUCTS</b>						
1. Granite (M <sup>2</sup> )	-	6,072	69.37	1,228	15,299	236.30
<b>(III) MINERALS – ORE</b>						
1. Quartz , Vermiculite, Silica sand, Graphite	40,647	40	3.41	10,961	31	2.62
<b>(IV) MINERALS – FINISHED PRODUCTS</b>						
1. Graphite Flakes-(MT)	5,857	5,964	1,926.44	1,467	1,632	547.58
2. Indian Standard Sand, Exfoliated Vermiculite (MT)	2,109	1,694	469.41	1,109	1,087	247.61
3. Limestone(MT)	1,08,727	1,08,749	1,025.07	22	20,000	182.12
4. Vermitile & Graphi-pavers (in nos.)	-	2,51,148	24.17	50	1,83,894	16.68
<b>Total</b>			<b>7508.63</b>			<b>3214.89</b>

### Status of Environmental Clearance (EC):-

As on date TAMIN is having 77 leases. Out of which 16 quarries and mines are in operation and 24 are not in operation due to various reasons such as lack of Environmental Clearance, market demand and pending litigations. 27 Quarries and/ or Mines are surrendered and balance 10 Quarries and/or Mines are proposed for surrender. Out of 24 non-operating Quarries, 13 need environmental clearance, for which necessary actions are being pursued.

### **III. DIVIDEND:**

No dividend was declared for the financial year due to loss incurred by the company.

### **IV. COMPANY'S CONTRIBUTION TO THE TAMIL NADU GOVERNMENT:**

Overall benefit to the Government exchequer contributed by the Company is as follows:

(Rs.in lakhs)

<b>S.No</b>	<b>Contribution</b>	<b>F.Y. 2021 - 22</b>	<b>F.Y. 2020 - 21</b>
1	Area Assessment	2.07	16.89
2	Dead Rent	186.18	250.66
3	Royalty and Seigniorage fee	446.96	148.05
	<b>TOTAL</b>	<b>635.21</b>	<b>415.60</b>

This overall contribution of the Company to the Government is 8% on the total sales value of the company during the year 2021-22 (Previous year 2020-21-13%).

### **V. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The company continues to give high priority for conservation of energy by taking suitable measures. The Company is working with TEDA and IIT Madras to reduce consumption of Diesel in Graphite Dryer. Further, it is proposed to **electrification of Quarries** to reduce diesel consumption.

The total foreign exchange earnings amounted to Rs.1,674.29 lakh, respectively during this year. Outgo is Nil and purchase of capital goods, spares and components & consumables is Nil.

### **VI. PROGRAMMES - ON GOING PROJECTS :**

The progress of the ongoing projects is as follows:-

#### **(a) Enhancement of production capacity of Graphite Flakes:**

Tamil Nadu Minerals Limited has planned to expand its graphite business by scaling up the production of Graphite flakes from current capacity of 6000 Metric tonne (MT) to 25,000 Metric tonne (MT) at the estimated project cost of Rs.120 crore.

**(b) Technical study for Graphite mines at Sivaganga District:**

Tamil Nadu Minerals Limited has one Graphite mine and Graphite beneficiation plant at Sivaganga District. In order to enhance its activities and to produce high grade graphite flakes for the newly emerging high demand product Lithium ion batteries, a technical study is being carried out with the help of consultancy firm M/s. PWC Kolkata.

**VII. DIRECTOR'S RESPONSIBILITY STATEMENT**

As required under section 134(5) of the Companies Act, 2013, your Directors confirm that

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31<sup>st</sup> March, 2022 and of the loss of the company for that period.
- c) The Directors had 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 the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**VIII. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to section 135 (1) of the Companies Act, 2013, the Corporate Social Responsibility (CSR) committee has been formed in the 224<sup>th</sup> Board Meeting held on 24.06.2015 consisting of the following Directors:

- 1. Managing Director of TAMIN
- 2. Director representing Geology and Mining Department and
- 3. Director representing Industries Department.



The company was not able to spend the applicable amount of Rs.74.45 lakh towards CSR activities during the financial year 2017-18 due to the financial constraints that existed because of the then prevailing business situations.

An CSR amount of Rs.40.00 lakh is now been kept in a separate CSR account, and the remaining Rs.34.45 lakh will be credited into the aforesaid CSR account in the next few months. In the 255<sup>th</sup> Board Meeting held on 01.09.2022, the Chairman instructed Board to transfer the available CSR fund to the Government State Disaster Management Account.

## **IX. AUDIT COMMITTEE**

In order to comply with Section 177 (2) of the Companies Act, 2013, the Audit Committee has been reconstituted as hereunder in the 224<sup>th</sup> Board Meeting held on 24.06.2015. The reconstitute Audit Committee members are:

1. Director representing the Finance Department, Government of Tamil Nadu &
2. Two Independent Directors

## **X. INDEPENDENT DIRECTORS & KEY MANAGERIAL PERSONNEL**

In order to comply with the provisions of section 203 of the Companies Act, 2013, the Board of Directors have appointed the following Independent and Key Managerial Personnel (KMP).

### **A) APPOINTMENT OF INDEPENDENT DIRECTORS IN THE 242<sup>nd</sup> BOARD MEETING. DATED: 02.05.2019:**

1. Thiru. P. Sankara Kumar, Independent Director.
2. Thiru. R. Pitchai Muthu, Independent Director.

### **B) APPOINTMENT OF KEY MANAGERIAL PERSONNEL:**

1. Thiru. Sudeep Jain, IAS, (Managing Director)  
Appointed in the 252<sup>nd</sup> Board Meeting, dated: 27.01.2022.
2. Thiru. M. Arumugam, (Chief Financial Officer)  
Appointed in the 247<sup>th</sup> Board Meeting, dated: 01.10.2021.
3. Tmt. K. Priyatharisini, (Manager cum Company Secretary)  
Appointed in the 255<sup>th</sup> Board Meeting, dated: 01.09.2022.

## **XI. EXTRACT OF ANNUAL RETURN**

Extract of Annual Return in the prescribed Form of MGT-9 is given as Annexure-II to the report, in terms of the requirement of section 134(3)(a) of the Companies Act 2013.

## **XII. NUMBER OF BOARD MEETINGS CONDUCTED**

The company had conducted 3 (Three) Board Meetings viz., 29.09.2021, 27.01.2022, 29.03.2022 during the year under review, in due accordance with Notification dated: 03.05.2021, from Government of India, Ministry of Corporate Affairs, New Delhi.

## **XIII. INDUSTRIAL RELATIONS**

During the year 2021-2022 overall industrial relations were cordial without any Industrial Dispute.

## **XIV. RELATED PARTY TRANSACTIONS**

There are no materially significant transactions with related parties during the year with Directors and Key Managerial Personnel or other significant persons which are potentially conflicting with the interest of the company at large.

## **XV. MATERIAL CHANGES OCCURRED AFTER END OF THE FINANCIAL YEAR**

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and date of this report.

## **XVI. HUMAN RESOURCE DEVELOPMENT**

The Company has a total manpower of about 615 employees as on 31st March 2022, employed mostly in quarries and mines in the backward rural areas. The Company is also providing training to the officers and staff to improve their performance. The Company's Human Resource strategies focused attention during the year on evolving and implementing need based training programmers to all the employees.

## **XVII. PARTICULARS OF EMPLOYEES**

The Company has paid / provided for managerial remuneration within the limits of Section 197 read with Schedule V to the Act. This information is furnished as required under Section 197 of the Companies Act, 2013, in MGT-09.

## **XVIII. LOANS AND INVESTMENT BY COMPANY**

The company has not made any investments, given guarantee and securities during the financial year.

## **XIX. STATUTORY AUDITORS**

M/s. Venkat and Rangaa LLP, Chartered Accountants were reappointed as Statutory Auditors of the Company for the year 2021-2022 by the Comptroller and Auditor General of India, New Delhi.

## **XX. REPLY TO AUDITORS QUALIFICATION**

TAMIN's reply to the Statutory Auditor's qualifications are furnished in the Addendum to this report.

## **XXI. COST AUDIT:**

As per Section 148 of the Companies Act 2013, every company whose overall turnover exceeds Rs.100 crore and aggregate turnover of the individual product or service exceeds Rs.35 crore in the preceding financial year, then the Cost Audit report and records are to be prepared and maintained. As the overall turnover of the Company for the financial year 2021-22 was only Rs.75.08 crore, the applicability for cost audit doesn't arise.

## **XXII. INTERNAL CONTROL SYSTEM:**

The Company is maintaining sufficient internal control system to safe guard the assets.

## **XXIII. CHANGE AMONG DIRECTORS:**

The following are the list of Directors as on the date of the report and they are eligible to act as a director:

S.No	Name of the Directors	Position Held	Date of Appointment	Date of Cessation
1.	Thiru. S. Krishnan, I.A.S.,	Chairman and Additional Chief Secretary to Government, Industries, Investment Promotion and Commerce Department, Secretariat.	06.11.2021	Till date
2.	Thiru. Sudeep Jain, I.A.S.,	Managing Director, TAMIN	11.01.2022	Till date
3.	Dr. (Tmt). R. Brindha Devi, I.A.S.,	Managing Director (FAC), TAMIN	11.12.2020	11.01.2022
4.	Tmt. Sigy Thomas Vaidhyan, I.A.S.,	Industries Commissioner and Director of Industries and Commerce, Guindy.	05.07.2021	Till date
5.	Thiru. G.K. Arun Sundar Thayalan, I.A.S.,	Additional Secretary to Government, Finance Department, Secretariat.	28.06.2021	Till date
6.	Thiru. J. Jayakanthan, I.A.S.,	Commissioner, Geology & Mining, Guindy.	28.06.2022	Till date
7.	Thiru. L. Nirmal Raj, I.A.S.,	Director, Geology & Mining, Guindy.	28.06.2021	28.06.2022
8.	Dr. G. Nagarajan, Ph.d	Professor and Head, Department of Mining Engineering, Anna University, Guindy.	17.09.2018	Till date
9.	Thiru. A. Mariappan, B.A.,	Deputy Secretary to Govt., Industries, Investment Promotion and Commerce Department, Secretariat.	06.07.2020	17.09.2022
10.	Tmt. R. Lilly, I.A.S.,	Special Secretary to Government, Industries, Investment Promotion and Commerce Department, Secretariat.	17.09.2022	Till Date
11	Thiru. P. Sankara Kumar, B.Com., B.A., B.L.,	Independent Director	02.05.2019	Till date
12	Thiru. R. Pitchai Muthu, M.Sc.,	Independent Director	02.05.2019	Till date

**XXIV. FIXED DEPOSIT:**

TAMIN does not accept the Fixed Deposit from public or any other companies.

**XXV. ACKNOWLEDGEMENT:**

Your Directors would like to express their deep appreciation for the assistance and co-operation received from the Government of Tamil Nadu, Banks and Customers during the year under review. Your Directors wish to place on record their appreciation of workers and other employees at all levels for their commitment and contribution. Your Directors wish to thank the auditors of the Company and the Accountant General for their support and guidance.

Date: 21.09.2022

**SUDEEP JAIN**  
**MANAGING DIRECTOR**

## Form No. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules,2014]

### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	<b>U14210TN1978SGC007488</b>
ii.	Registration Date	06.04.1978
iii.	Name of the Company	Tamil Nadu Minerals Limited
iv.	Category / Sub - Category of the Company	State Government Company
v.	Address of the Registered office and contact details	31, Kamarajar Salai, TWAD House, Chennai - 600005
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	The Registrar of Companies, Tamil Nadu, Chennai

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Granites	14102	<b>54.07%</b>
2	Graphite	14294	<b>25.60%</b>
3	Limestone		<b>13.65%</b>
4	Other Minerals	14107	<b>6.68%</b>

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
		- N.A-			

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoter</b>									
<b>1) Indian</b>									
a)Individual/ HUF		18	18	0.01%		18	18	0.01%	
b)Central Govt									
c)State Govt(s)	-	157371	157371	99.99%		157371	157371	99.99%	
d)Bodies Corp									
e)Banks / FI									
f)Any Other									
Sub-total(A)(1):-		157389	157389	100.00%		157389	157389	100.00%	
<b>2) Foreign</b>									
g)NRIs-Individuals									
h)Other-Individuals									
i)Bodies Corp.									
j)Banks / FI									
k)Any Other....									
Sub-total(A)(2):-									
<b>Total Shareholding of promoter (A) = (A1)+(A2)</b>		157389	157389	100.00%		157389	157389	100.00%	
<b>B.Public Shareholding</b>									
<b>1. Institutions</b>									
a)Mutual Funds									
b)Banks / FI									
c)Central Govt									
d)State Govt(s)									
e)Venture Capital Funds									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)									
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c)Others(Specify)									
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	157389	157389	100.00%		157389	157389	100.00%	-



## ii. Share holding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Tamilnadu	157371	99.99%	-	157371	99.99%		No Change
2.	Government Nominee	18	00.01%	-	18	00.01%		No Change
	<b>Total</b>	<b>157389</b>			<b>157389</b>			

## iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year				

**iv. Share holding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS) :**

Sl. No	Shareholder's Name	Shareholding at the end of the year		Cumulative share holding during the year	
		No. of Shares	% of total Shares of the company	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
	For Each of the Directors and KMP				
	At the beginning of the Year	Nil	Nil	Nil	Nil
	Date wise increase/Decrease in shareholding during the year specifying the reason for increase/decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**v. Share holding Pattern of Directors and Key Managerial Personnel:**

Sl. No	Shareholder's Name	Shareholding at the end of the year		Cumulative share holding during the year	
		No. of Shares	% of total Shares of the company	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
	For Each of the Directors and KMP				
	At the beginning of the Year	18	0.01%	18	0.01%
	Date wise increase/Decrease in shareholding during the year specifying the reason for increase/decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	<b>18</b>	<b>0.01%</b>	<b>18</b>	<b>0.01%</b>

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year-2020-2021				
i) Principal Amount		120,32,92,344		120,32,92,344
ii) Interest due but not paid		16,84,43,946		16,84,43,946
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>		<b>137,17,36,290</b>		<b>137,17,36,290</b>
Change in Indebtedness during the financial year - 2021-22				
- Interest Addition		8,54,67,000		8,54,67,000
- Reduction		-		-
<b>Net Change</b>		<b>8,54,67,000</b>		<b>8,54,67,000</b>
Indebtedness at the end of the financial year -2021-2022				
i) Principal Amount		120,32,92,344		120,32,92,344
ii) Interest due but not paid		25,39,10,946		25,39,10,946
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>145,72,03,290</b>		<b>145,72,03,290</b>

## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	
1.		Sudeep Jain Managing Director	R. Brindha Devi Former Managing Director
2.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs.11,01,834	Rs.3,15,022

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	
3.	Stock Option		
4.	Sweat Equity		
5.	Commission - as% of profit - Others, specify...		
6.	Others (Arrears)		
7.	<b>Total(A)</b>	<b>Rs.11,01,834</b>	<b>Rs.3,15,022</b>

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	1. Thiru. P. Sankara Kumar 2. Thiru. R. Pitchai Muthu	30,000
	Total(1)		<b>30,000</b>
	<u>Other Non-Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	1. Dr. G. Nagarajan	9,000
	Total(2)		<b>9,000</b>
	Total(B)=(1+2)		<b>39,000</b>
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		M. Arumugam Chief Financial Officer
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	Rs.14,07,864/-

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>
2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit -others, specify...	
5.	Others, please specify	
<b>6.</b>	<b>Total</b>	<b>Rs.14,07,864/-</b>

#### **VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

<b>Type</b>	<b>Section of the companies Act</b>	<b>Brief description</b>	<b>Details of Penalty/ Punishment/ Compounding fees imposed</b>	<b>Authority [RD /NCLT/ Court]</b>	<b>Appeal made. If any(give details)</b>
<b>A. Company</b>					
Penalty			<b>NIL</b>		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			<b>NIL</b>		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			<b>NIL</b>		
Punishment					
Compounding					

**SUDEEP JAIN**  
**MANAGING DIRECTOR**

## Addendum to the Directors' Report

**The following reply is given in respect of the observation contained in the Auditor's Report**

Sl.No.	Observation of the Auditors	Reply of the Company
1.	<p>Material Uncertainty relating to Going Concern: The Accumulated Losses are in Excess of the Shareholders Funds: It will have an impact on the company's ability to continue as a Going Concern.</p>	<p>The company had accumulated loss due to non-availability of environment clearance for the quarries which resulted in non-operation of quarries and the then existed covid-19 pandemic situation all over the world added to the business difficulties faced by the Company.</p> <p>The company had obtained EC for 8 more mining projects in the FY 2021-22. It has boosted the revenue compared to Previous Year. Further, the Company's Loss has reduced significantly compared to the earlier year.</p> <p>The Company will surely have a remarkable business development in the forthcoming years.</p>
2.	<p>The Company has prepared its financial statements in accordance with Ind AS and other financial reporting framework applicable to the company, except for the following Ind AS:</p> <ul style="list-style-type: none"> <li>a.19 - Employee Benefits</li> <li>b.36 - Impairment of Assets</li> <li>c.113 - Fair Value Measurement</li> <li>d.115 - Revenue from Contracts with Customers</li> <li>e.116 - Leases</li> </ul> <p>There is no change in the current year on the above qualifications given in the previous year. Additionally in the Current year Gratuity provision has not been made to the extent of Rs. 682.55 lakhs and leave salary provision has been provided to the extent of Rs.4.76 Crore.</p>	<p>Ind AS system was adopted to maintain consistency in accounting through the years and uniformity in policies and presentation of financial statements.</p> <p>After due consideration, applicable IND AS standards were implemented. The Observation of Auditors is noted for compliance. The Company has started settling Gratuity amounts to its employees upon retirement.</p> <p>The company has not provided for leave encashment based on G.O. (Ms.) No. 48 dated 13th May, 2021 surrender of leave encashment is suspended till 31.03.2022.</p>
3.	<p>The company is using legacy software which, to our opinion, lacks basic Internal controls and does not mandate double entry book-keeping. There is no robustness and is not completely reliable. It was identified that the balances from the GL to TB are not matching which directly impacts the financial position of the company. The same has been reiterated by the Internal auditors in their reports for the year.</p>	<p>TAMIN is maintaining a single software Quarry Management System (QMS) which is an ERP. Certain challenges are faced in QMS which are being resolved with the help of TNEGA. Auditors oral suggestion to maintain parallel accounts in Tally is not preferred as it will lead to more errors.</p>

<b>Sl.No.</b>	<b>Observation of the Auditors</b>	<b>Reply of the Company</b>
4.	The Company has recorded Prior Period Expenses of Rs. 2,97,797/- and prior period income of Rs.12,81,612/-.	<p>The Company has received the invoices from party only during the FY 2021-22 and hence the same were accounted during the year.</p> <p>The prior income for the amount earned was through the scrap sales and was not accounted in that year.</p> <p>The same is disclosed as Prior period expenditure and income in the Financial Statements.</p>
5.	The company has not provided for bonus as per the Payment of Bonus Act, 1965.	The bonus to the employees (C & D category) amounting to Rs.52.10 lakh was paid during October 2021. The Bonus due for the year 2021-22 will be paid during the year 2022-2023 and provision for the same year shall be also made.
6.	The Company has not obtained confirmation from parties.	<p>The Company could not obtain the Balance Confirmations from Creditors and Debtors due to non-availability of sufficient time from the Creditors and Debtors end to confirm the balances. As per the confirmation of compilation team, letters to confirm the balances were sent to the parties concerned.</p> <p>It shall be followed up and made available during the next year.</p>
7.	The company is not recording expenses on Mercantile Basis.	The Expenditure pertaining to the year and unpaid is identified and accounted as outstanding liability.
8.	The Royalty collected from the customers is less by 95.93 Lakhs as compared to the royalty paid to the Government.	<p>The Royalty collected for the exports sales to an amount of Rs.78.48 lakh has not been added in the Royalty receipt head.</p> <p>The Royalty pertaining to our captive mines (Graphite, Vermiltile and Silica Sand) to an amount of Rs.23.07 lakh is an additional Royalty paid by TAMIN itself.</p> <p>Balance Royalty amount Rs.5.61 lakh will be paid at the time of dispatch. Hence, 100% Royalty collected from the customers is paid to the Government.</p>

<b>Sl.No.</b>	<b>Observation of the Auditors</b>	<b>Reply of the Company</b>
9.	Royalty collected from customers is being paid to Govt, wherein frequency and breakup of payments to Govt is not maintained Properly.	<p>The company collects royalty from the customers at the time of receipt of advance payment and the same is paid to the Government at the time of dispatch.</p> <p>The breakup of royalty payments made to the govt. is maintained at the respective Divisional Offices. The data regarding receipt of royalty fee from the customers is maintained at the head office, and the same is also shown in invoices.</p>
10.	<p>Royalty Advance:</p> <p>- Royalty advance is currently showing a balance of Rs.1.84 crores in books from different branches. This is due to an older scheme of paying royalty wherein royalty was paid in ad-hoc amounts in advance and subsequently adjusted with the collections from customers.</p>	We have submitted a letter to the Dept. of Geology & Mining for confirmation of Royalty advances paid by TAMIN as on 31.03.2022. The royalty account will be rectified.
11.	The Company has defaulted in Filing of MSME 1 half yearly return.	The compliance in filing MSME return will be made during financial year 2022-23.
12.	The company has not restated the Gold (425 Grams) and Silver (294.310 Grams) at Fair Value. The company carries the same at cost under stock of stores as stated in Note No 32, Point 16.	The said gold and silver items are accounted under Stock of stores and spares. As per the company's accounting policy, stores, consumables and spare parts are valued at cost. Hence the same is in line with the accounting policy of the company.
13.	In respect of other than ongoing projects, the company has not transferred Rs. 74,44,536/- to a fund specified in Schedule VII of Companies Act, 2013 within a period of six months of the expiry of the Financial Year.	The company shall transfer the said amount to the State Disaster Management Account.
14.	Advance received from customers showing a book balance of Rs. 10.52 crores out of which long pending advances since two years amount to Rs. 26.30 lakhs. Goods for the same have not yet been dispatched.	The balance transaction amount of the old customers are available with TAMIN for reason like awaiting court orders, invoices made in the subsequent years etc.,



Sl.No.	Observation of the Auditors	Reply of the Company
15.	<p>Balances pending due in debtors' ledgers over three years amounting to Rs.6.48 crores are due to pending legal cases relating to royalty collections DMFT rules to collect royalty retrospectively for already completed sales. As per the rules Tamin has paid the respective royalty with the company's own cash and raised debit notes on customers to recover the payments but customers unwilling to pay, filed a court case.</p> <p>Outcome of the case was in favor of customers but since official judgment is not yet received, books of accounts are still showing debtor balances at the debit note values.</p>	<p>The company has taken remedial measures for filing an appeal against the order and the required process is initiated.</p>
16.	<p>Fixed Assets deletions amounting to Rs. 56.76 lakhs out of which was deletions amounting to Rs. 10.32 pertains to the year 20-21 and was not accounted. Accounted in Books and GSTR during FY 21-22 as Prior Period Income.</p> <p>Further out of the Rs. 56.76 lakhs, deletions amounting to Rs. 4.43 lakhs, corresponding WDV cost was unascertainable hence the same has been booked under Scrap Income.</p>	<p>The company has sold assets for value amounting to Rs.10,32,055 in the FY 2020-21 resulting in a profit of Rs.8,38,612 and the same has been accounted as prior period Income in the Financial Statement.</p> <p>The income from sale of scrap of Rs.4,43,000 is also accounted as prior period Item in the Financial Statement.</p>
17.	<p>There is an unreconciled opening balance difference between CGST payable and SGST payable amounting to Rs. 2.42 lakhs.</p>	<p>The same will be rectified.</p>
18.	<p>The fixed deposit as per books is less by RS. 3,38,937 in comparison to the fixed deposit as per confirmation.</p>	<p>The company is reconciling the same and the same will be rectified.</p>
19.	<p>On verification it was found that Outstanding receipts, Payables, Sundry creditors ledgers contain transactions accounted over 10 years ago which are still being shown in accounts without any adjustments.</p>	<p>The Outstanding Receipts, Outstanding Payables, Sundry Creditors old balances will be written off based on merits.</p>
20.	<p>The company has not made adequate provision for doubtful trade receivables, advances and capital work in progress which has been abandoned and lying in the books for a long time.</p>	<p>As mentioned in Sl. No.15 the company has taken remedial measures for filing an appeal against the order. Therefore, the same cannot be written off pending any further orders.</p> <p>The Company has Capital Work in Progress of Rs. 2.33 Crore. The company would write off Rs. 1.8 crore with respect to molybdenum Project in coming years. The balance Rs.0.53 Crore would be written off/ Capitalized based on merit.</p>

**The following reply is given in respect of the qualifications contained in the Report on the Internal Financial Control over Financial Reporting:**

<b>Sl.No.</b>	<b>Observation of the Auditors</b>	<b>Reply of the Company</b>
1.	The company is using legacy software, where we found that basic controls available in the software are not in order. Also, the Software system lacks robustness, reliability and Accountability.	QMS v2 software is developed in-house based on the user requirement. It is used as a supportive tool. Daily backup, user restrictions and log file of edit & delete the records are given in the software for reliability and accountability. The Company has initiated talks with software vendors on revamping the software with adequate controls.
2.	On verification of Trial Balance and the General Ledgers, we found that there is a difference between closing balance available as per General ledger and Trial Balance extracted from the software in several accounts.	The accounts were checked and the differences reflected are duly rectified with due reasoning. The Company has initiated talks with software vendors on revamping the software with adequate controls. Further, the Company has initiated implementation of Tally as a backup system.
3.	Royalty paid register is being maintained physically at the units and not centralized hence mapping between royalty paid and received is not done.	The register for royalty is maintained at the respective quarries. The observation of the auditors is taken into consideration.
4.	The company does not maintain separate file for receipts and payments.	Government file system is maintained. Receipts and Payments are maintained separately in QMS v2 through bank. The Company thus has an adequate cash filing system.
5.	The Head Office does not review the books of accounts of the divisions on a periodical basis.	The system to review the books of accounts is already in place. However, in the previous year the same could not be done effectively due to covid-19 issues and related manpower shortage. The observation of auditor is taken into consideration and periodical review will be done by Head Office.
6.	On verification of Internal Controls in cash balances reconciliation, we observed that reconciliation of cash balances was done periodically, but as suggested in the Internal Audit Report, we recommend the company to reconcile the same daily.	With the revamping of the QMS V2, the Cash reconciliation will be included within the software and the daily reconciliation will be examined and considered depending on our operational needs and necessities.

**The following reply is given in respect of the qualifications contained in the Report on the Internal Financial Control over Financial Reporting:**

<b>Sl.No.</b>	<b>Observation of the Auditors</b>	<b>Reply of the Company</b>
7.	The Company does not maintain user access restrictions for each category of employees, thereby software is restriction free to change or modify any entries or data by any user which is considered to be a significant risk on data accessibility.	Category-wise user restrictions are available in the QMS Software. Moreover, date restrictions, edit and delete option restriction etc., are also available in QMS software. However, the QMS software shall be strengthened further while revamping the QMS V2.
8.	The software does not contain any provisions for major reports such as ageing report, Customer wise or Vendor wise balances as on any specified date during the Financial year.	The efficacy and suitability of these options will be considered in the improved version of QMS V2.
9.	On considering the Internal Audit reports, we found that there are technical errors available in the software and are not dealt with properly. We draw attention to the various internal audit reports on this aspect.	The technical errors that arise while downloading the data are cleared then and there and set right. The Company has initiated talks with software vendors on revamping the software with adequate controls. Further, the Company has initiated implementation of Tally as a backup system.
10.	Property, Plant and equipment register not maintained in all the divisions.	Physical register of Fixed Asset is available at divisions.
11.	Cash book showing negative cash balance.	The cash book shows Debit balance at all times.
12.	GST liability and input tax credit segregation not available in QMS.	The auditor's observation is considered and the same will be done while revamping the QMS V2.
13.	The company is not recording expenses on mercantile basis.	We are recording expenses mercantile basis. Auditors have been requested to make specific remarks / instances.
14.	There is no system manual for the QMS software.	QMS is specifically customized software for our business model, and no user manual is required as we have a dedicated in-house expert team for trouble shooting the errors. However, the User Manual is under preparation as per the audit recommendations.

**The following reply is given in respect of the qualifications contained in the Report on the Internal Financial Control over Financial Reporting:**

<b>Sl.No.</b>	<b>Observation of the Auditors</b>	<b>Reply of the Company</b>
15.	No System audit has been done by the management to test the efficacy of the system.	Because of the identified deficiencies in QMS, till the same are rectified, a monthly back up is maintained in Tally.
16.	The QMS software does not have a customer wise ledger report.	Customer report is available in the QMS.
17.	Sales entries are passed by debiting the advance from customer ledger and not the customer ledger.	The entry is passed by debiting the Advance ledgers. However, the same can also be viewed through Customer report. The auditors observation will be taken into consideration and the provision for the same will be done.
18.	Sales to each customer is not available or viewable.	The same can be viewed through Customer report.
19.	Export sale does not reflect in the sales report.	The sales report includes export sales also.
20.	Consolidated Trial Balance is not available in QMS.	Apart from unit-wise trial balance, the Consolidated trial balance is also being generated from QMS. The company is taking measures to strengthen the same further.
21.	Multiple ledgers have been created and operated which may lead to control lapse.	The company has taken up merging duplicate ledgers and the same will be done during the FY 2022-23.
22.	It is also observed that, the software does not contain adequate provision for Maintaining complete records relating to fixed Asset, Inventory and Consumables items available at each branch.	Provisions for entering Purchase order, Good Received, Delivery and issues are available in the software. The fixed asset register, inventory and consumables items also available in QMS v2.
23.	The QMS does not have a maker checker feature.	The suitability of these options will be included in the improved version of QMS.

**SUDEEP JAIN  
MANAGING DIRECTOR**



**PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)  
TAMILNADU & PUDUCHERRY**

**COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF TAMIL NADU MINERALS LIMITED, CHENNAI  
FOR THE YEAR ENDED 31st MARCH 2022.**

The preparation of financial statements of Tamil Nadu Minerals Limited, Chennai for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 01-09-2022.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Tamil Nadu Minerals Limited, Chennai for the year ended 31 March 2022 under section 143 (6) (a) of the Act.

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

Place : Chennai  
Date : 19.09.2022

**K.P. ANAND  
PRINCIPAL ACCOUNTANT GENERAL**

**VENKAT AND RANGAA LLP**  
Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Tamil Nadu Minerals Limited

### **Report on the Audit of the Ind AS financial statements**

#### **Qualified Opinion**

We have audited the Ind AS financial statements of Tamil Nadu Minerals Limited, which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies. In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, of its loss, and the cash flows for the year then ended **subject to the following matters in addition to the various matters given in the basis for qualified opinion given hereunder**

- 1. Understatement of Loss to the extent of Rs.682.55 lakhs due to non-provision of Gratuity Liability for the year as per Actuarial Valuation.**
- 2. Non receipt of confirmation of balances for trade receivables, trade payables and others.**
- 3. Understatement of loss due to Non provision for doubtful trade receivables of Rs.388.92 lakhs, doubtful advances (not quantified by the Company) royalty advance (not quantified) and abandoned capital work in progress of Rs.180 lakhs.**
- 4. Understatement of accumulated losses in the Balance Sheet due to non-reconciliation of Advance income tax amounting to Rs.1,682.10 lakhs which has been outstanding for more than 5 years.**
- 5. The company has made a short Provision for Leave Encashment to the extent of Rs.4.76 Crores, as compared to the provision as computed in Actuarial report issued by an independent actuary.**

6. The company had not provided for expenses relating to mine closure to the extent of mining activities undertaken which is not quantified by the Company.
7. Non clearance of Charges registered with the MCA amounting to Rs.1,873.34 lakhs in favour of Indian Bank and Indian Overseas Bank.

#### **Basis for Qualified Opinion**

1. Material Uncertainty relating to Going Concern: The Accumulated Losses are in Excess of the Shareholders Funds: It will have an impact on the company's ability to continue as a Going Concern.
2. Though the Company has adopted Ind AS and other financial reporting framework to the Financials of the company, **the following Ind AS standards has not been adhered to:**
  - a. 19 - Employee Benefits
  - b. 36 – Impairment of Assets
  - c. 113 - Fair Value Measurement
  - d. 115 - Revenue from Contracts with Customers
  - e. 116 –Leases

There is no change in the current year on the above qualifications given in the previous year. Additionally in the current year Gratuity provision has not been made to the extent of Rs.682.55 lakhs and Leave Salary provision has been short provided to the extent of Rs.4.76 crores.

3. The company is using legacy software which, to our opinion, lacks basic Internal controls and does not mandate double entry book keeping. There is no robustness and is not completely reliable. It was identified that the balances from the GL to TB are not matching which directly impacts the financial position of the company. The same has been reiterated by the Internal auditors in their reports for the year.
4. The company has recorded prior period expenses of Rs.2,97,797/- and prior period income of Rs.12,81,612/-.
5. The company has not provided for bonus as per the Payment of Bonus Act, 1965.

6. The confirmation of balances from Trade Receivable, Loans & Advances, Trade payable, Retention, Security Deposit, EMD are not obtained. In the absence such comprehensive confirmation, the impact, if any, on the carrying value of these items in the financial statements and the consequential impact on the results of the Company for the year under consideration are not presently determinable.
7. The company is not recording expenses on mercantile basis
8. The royalty collected from the customers is less by Rs.95.93 lakhs as compared to the royalty paid to the government.
9. Royalty collected from customers is being paid to govt, wherein frequency and breakup of payments to govt is not maintained properly

**10. Royalty advance:**

- Royalty advance is currently showing a balance of Rs.1.84 crores in books from different branches. This is due to an older scheme of paying royalty wherein royalty was paid in adhoc amounts in advance and subsequently adjusted with collections.
- These long pending balances are royalty advances paid during the old scheme and which has subsequently not been adjusted with the collections from customers.
- Break up of advances given below:

<b>Sl. No.</b>	<b>Division / Factory Name</b>	<b>Amount Rs.</b>
1	Krishnagiri	12,94,382
2	Ranipet	38,76,932
3	Metturdam	3,09,159
4	Sivaganga	1,29,08,338
5	Trichy	25,431
	<b>Total</b>	<b>1,84,14,242</b>



11. The company has defaulted in filing the MSME-1 half yearly return wherein Rs.1,18,74,751/- payable to two parties was paid after 45 days. The company has not provided for interest on the said late payment.
12. The company has not restated the Gold (425 Grams) and Silver (294.310 Grams) at Fair Value. The company carries the same at cost under stock of stores as stated in Note No 36, Point 16.
13. In respect of other than ongoing project, the unspent amount of Rs.74,44,536/- has not been transferred to a fund specified in Schedule VII of the Companies Act 2013 with in a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of the section 135 of the said act.

**14. Advance received from customers:**

- Advance received from customers showing a book balance of Rs.10.52 crores out of which long pending advances beyond two years amount to Rs.26.30 lakhs. Goods for the same have not yet been dispatched.

**15. Sundry debtors:**

- Balances pending due in debtors' ledgers over three years amounting to Rs.6.48 crores are due to pending legal cases relating to royalty collections consequent to amendment of DMFT rules to collect royalty retrospectively for already completed sales. As per the rules Tamin has paid the respective royalty with the company's own cash and raised debit notes on customers to recover the payments but customers unwilling to pay, filed a court case.
- Outcome of the case was in favor of customers but since official judgment is not yet received, books of accounts are still showing debtor balances at the debit note values. The Company has not made any provision against the above for debts doubtful of recovery.

**16. Property Plant and Equipments:**

- Property Plant and Equipments deletions amounting to Rs.56.76 lakhs out of which was deletions amounting to Rs.10.32 pertains to the year 2020-2021 and was not accounted. Accounted in Books and GSTR during FY 2021-2022 as Prior Period Income.

- Further out of the Rs.56.76 lakhs, deletions amounting to Rs.4.43 lakhs, corresponding WDV cost was unascertainable hence the same has been booked under Scrap Income.
17. There is an unreconciled opening balance difference between CGST payable and SGST payable amounting to Rs.2.42 lakhs.
  18. The fixed deposit as per books is less by Rs.3,38,937/- in comparison to the fixed deposits as per confirmation.
  19. On verification it was found that Outstanding receipts, Payables, Sundry creditors ledgers contain transactions accounted over 10 years ago which are still being shown in accounts without any adjustments.
  20. The Company has not made adequate provision for doubtful trade receivables, advances and capital work in progress which has been abandoned and lying in the books for a long time.

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

### **Key Audit Matters**

<b>Key Audit Matter</b>	<b>Company Response</b>
<p><b>Custom Duty Payable to DGFT</b></p> <p>The company had paid in the year 2015-16 a sum of Rs.43.25 Lakhs on account of Customs Duty based on the show cause issued by the DGFT for non-fulfillment of Export Obligation. Further a sum of Rs.369.55 lakhs is payable towards non fulfillment of Export obligation which has been shown as contingent liability. This is considered a key matter which will have impact on the financial position of the company.</p>	<p>The matter is under litigation and hence the custom duty amount and the interest/penalty payable is subject to the final outcome of the judgment and any relief sought by the company.</p>

<b>Contingent Liabilities</b>	<b>Auditor Response</b>
<p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p>	<p>Our audit procedures in response to this Key Audit Matter included, among others,</p> <ul style="list-style-type: none"> <li>• Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>• Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.</li> <li>• Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> <li>• Analysis of opinion received from the experts where available.</li> <li>• Review of the adequacy of the disclosures in the Note 32 in the Notes to Accounts.</li> </ul>

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process. Auditor's Responsibilities for the Audit of Financial Statement our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

## **Responsibilities of Auditors**

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

- a. Identify and assess the risks of material misstatement of the Ind AS 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 Ind AS 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, conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that

we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

1. Books of Accounts showing multiple inoperative bank accounts in various branches
2. Labor welfare has not been paid in Ranipet and Ennore branches
3. Professional Tax not paid in Ranipet
4. MSME certification not obtained from all the suppliers
5. The current status of Environmental Position of Quarries and Mines given in the IND AS Financial Statements is the position as on 01-09-2022. The status as on 31-03-2022 is given in the half yearly Internal Audit Report for the period 1st October 2021 to 31st March 2022.

Our opinion is not modified in respect of these matters.

### **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, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion and Key Audit matters paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Except for the possible effects of the matter described in the our qualifications in the true and fair view opinion, Basis for Qualified Opinion and Key Audit matters paragraphs above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements does not comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended (details given in Point no 2 of the basis for qualified opinion given above).
  - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

- h) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i) In our opinion and according to the information and explanation given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- j) 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 disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer clause 1 of Note 36 to the Ind AS financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - 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 (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year.

For **Venkat and Rangaa LLP**  
Chartered Accountants  
FRN : 004597S

**S Manisekaran**  
Partner  
Membership No.026400  
UDIN : 21026400AAAABQ5852

Place : Chennai  
Date : 01.09.2022

## **Annexure A to the Independent Auditors' Report**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

1. a) (A) In our opinion, according to the information and explanation provided to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As per the records maintained by the company, the company do not have any intangible assets.

- b) According to the Information and Explanation provided to us, records or documents relating to physical verification of Property, Plant and Equipment at reasonable intervals done by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification made by the management.

- c) In our opinion and according to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except for the following properties held by the Company:

<b>Sl. No.</b>	<b>Division / Factory Name</b>	<b>Amount</b>
1	Vermiculite Plant, Ambattur	0.73
2	Vermiculite Plant, Sevathur	1.56
3	Land at Ernavoor Village	2.76
4	Land and Building, CWS Salem	294.25
5	Land, Melur	272.77
6	Black Granite quarry, Kunnam	0.02

- d) In our Opinion and according to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022
  - e) In our Opinion and according to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- 2.
- a) According to the information and explanation provided by the Company and for the fact of Covid restrictions imposed by the Government we were not able to visit branches personally to satisfy ourself on the inventories held by the company as at the end of the Financial Year. We rely on the information and documentary evidences provided by the company for the physical verification of Inventory being conducted by the Company. On such note, Physical verification of Inventory is conducted by the management and Interval of every physical verification of Inventory is considered to be reasonable. As per the physical verification of inventory done by the management, there were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. A sum of Rs 18.54 Lakhs has been provided in the books of accounts due to loss on account of theft and is pending from the year ending March 2016.
  - b) In our Opinion and according to the information and explanation provided by the company, during any point of the year, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. During the year, the Company has not made investments not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable
4. In our Opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies act, 2013 in respect of Loans, Investments, Guarantee and securities during the Current Financial Year.

5. In our Opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
6. In our Opinion and according to the information and explanation given to us, the Maintenance of Cost Records as specified under Sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company for the Current Financial Year.
7. a) Based on our audit procedures performed and the information and the explanation provided to us, the Company has defaulted in payment of Provident Fund amounting to Rs. 1,10,21,636/- (Being Employer Contribution and Employee Contribution of Rs. 55,10,818/- each) for a period exceeding six months as at the last day of the Financial Year from the date they become payable. Details of the outstanding Provident Fund are as follows:

<b>Month</b>	<b>Employer Contribution</b>	<b>Employee Contribution</b>
Jun'2020	18,12,279	18,12,279
July'2020	18,67,118	18,67,118
August'2020	18,31,421	18,31,421
<b>Total</b>	<b>55,10,818</b>	<b>55,10,818</b>

<b>Particulars</b>	<b>Variance Amount</b>
GST	Rs 45,53,006
TDS	Rs 3,25,820

- b) Based on the information and explanation provided to us, there are no dues of Income Tax, Service Tax, Sales Tax, wealth Tax, Duty if Customs or Duty of Excise, value added Tax on account of dispute except the demands specified below:

**Rs. In (Lakhs)**

<b>Particulars</b>	<b>Financial Year</b>	<b>Amount</b>
Supreme Court of India	2000 - 2001	229.16
High Court Chennai	2004 - 2005	432.69
Commissioner of Income Tax Appeals	2005 - 2006	744.19
Commissioner of Income Tax Appeals	2006 - 2007	674.64
Commissioner of Income Tax Appeals	2009 - 2010	170.29
Income Tax Appellate Tribunal	2010 - 2011	11.86
Commissioner of Income Tax Appeals	2011 - 2012	58.39
Commissioner of Income Tax Appeals	2012 - 2013	5.79
Commissioner of Income Tax Appeals	2013 - 2014	8.79
<b>GRAND TOTAL</b>		<b>2,335.80</b>

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. a) In our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of Loans to Government, being ways and mean Loan and Interest Free loans, for the Period ending 31st March 2022 amounting to Rs.1,20,32,92,344/-.

<b>S.No.</b>	<b>Nature of borrowing, including debt securities</b>	<b>Name of the lender</b>	<b>Amount not paid on due date</b>	<b>Whether principal or interest</b>	<b>No. of days delay or unpaid</b>	<b>Remarks, if any</b>
1	Working capital purpose	Government of Tamil Nadu	145,72,03,290	Principal amounting to Rs.120,32,92,344/- and interest amounting to Rs. 25,39,10,946/	Amount remaining unpaid since disbursement	

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) Out of the said loan from Government of Tamil Nadu, Rs.6,200 lakhs has been received and utilized for disbursement of salary and Rs.5,832.92 lakhs was received as interest free loan and utilized for payment of penalty.
  - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10. (a) In our Opinion and according to the information and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our Opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
11. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable
13. In our opinion and according to the information and explanation provided by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the standalone financial statement as required by the applicable Indian Accounting Standard.
14.
  - a) The Company has carried out internal audit by appointing external internal auditors. The internal audit is commensurate with the nature and size of its business.
  - (b) The report of the Internal Auditors for the period under audit has been considered by the statutory auditors. The lapses of internal controls reported by the internal auditors are reported in pt. 10 to pt. 23 of Annexure B to the Independent Auditors Report. It is suggested that the company should review the internal audit report and rectify the discrepancies raised.
15. In our Opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
16.
  - a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
  - (d) The Group does not have any Registered Core Investment Companies.

17. In our Opinion and according to the information and explanation given to us, the Company has incurred cash losses of Rs.13,55,66,437/- in the current financial year and Rs.36,94,71,417/- in the immediately preceding financial year
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
19. On the basis of the financial ratios disclosed in Note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the Accumulated Losses are in Excess of the Shareholders Funds. It will have an impact on the company's ability to continue as a Going Concern. which causes us to believe that material uncertainty exists as on the date of the audit report that regarding capability of the Company in 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.
20. (a) In respect of other than ongoing project, the unspent amount of Rs.74,44,536/- has not been transferred to a fund specified in Schedule VII of the Companies Act 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of the section 135 of the said act
- (b) There are no ongoing projects and hence the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company the company has not accepted any deposits during the year and hence the directives issued by the Reserve bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted form the Public is not applicable.

For **Venkat and Rangaa LLP**  
Chartered Accountants  
FRN : 004597S

**S Manisekaran**  
Partner

Place : Chennai  
Date : 01.09.2022

Membership No.026400  
UDIN : 21026400AAAABQ5852



## **Annexure B**

### **Annexure to the Independent Auditor's Report of even date on the Financial Statement of Tamil Nadu Minerals Limited**

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

We have audited the internal financial controls over financial reporting of Tamil Nadu Minerals Limited ["the Company"] as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company 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". 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 the 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 the operating effectiveness of the internal control based on the assessed risk. The risk procedures selected depend upon the auditor's judgment including the assessment of the risk of material misstatement of the standalone financial statements whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to

1. 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 standalone 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**

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

## **Opinion**

In our opinion, to the best of our information and in according to the explanations given to us, the Company has, in all material respects lack of internal financial controls system over financial reporting and such internal financial controls over financial reporting were not Operating effectively as at March 31,2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Basis for our opinion is as follows:

1. The company is using legacy software, where we found that basic controls available in the software are not in order. Also, the software system lacks robustness, reliability and accountability.
2. On verification of Trial Balance and the General Ledgers, we found that there is a difference between closing balance available as per General ledger and Trial Balance extracted from the software in several accounts.
3. Royalty paid register is being maintained physically at the units and not centralized hence mapping between royalty paid and received is not done.
4. The company does not maintain separate file for receipts and payments.
5. The Head Office does not review the books of accounts of the divisions on a periodical basis.
6. On verification of Internal Controls in cash balances reconciliation, we observed that reconciliation of cash balances was done periodically, but as suggested in the Internal Audit Report, we recommend the company to reconcile the same daily.

7. The Company does not maintain User Access restrictions for each category of employees, thereby software is restriction free to change or modify any entries or data by any user which is considered to be a significant risk on data accessibility.
8. The software does not contain any provisions for major reports such as Ageing report, Customer wise or Vendor wise balances as on any specified date during the Financial Year.
9. On considering the Internal Audit reports, we found that there are technical errors available in the software and are not dealt with properly. We draw attention to the various internal audit reports on this aspect. Few of the errors highlighted in the internal audit report has been given in point 10 to point 23 below.
10. Property Plant and Equipments Register not maintained in all the divisions.
11. Cash book showing negative cash balance.
12. GST liability and GST Input Tax Credit segregation not available in QMS.
13. The company is not recording expenses on mercantile basis.
14. There is no system manual for the QMS software.
15. No System audit has been done by the management to test the efficacy of the system.
16. The QMS software doesnot have a customer wise ledger report.
17. Sales entries are passed by debiting the advance from customer ledger and not the customer ledger.
18. Sales to each customer is not available or viewable.
19. Export sales does not reflect in the sales report.

20. Consolidated Trial Balance is not available in the QMS.
21. Multiple ledgers have been created and operated which may lead to control lapse.
22. It is also observed that, the software does not contain adequate provision for maintaining complete records relating to Property Plant and Equipments, Inventory and Consumables items available at each branch.
23. The QMS does not have a maker checker feature.

For **Venkat and Rangaa LLP**  
Chartered Accountants  
FRN : 004597S

Place : Chennai  
Date : 01.09.2022

**S Manisekaran**  
Partner  
Membership No.026400  
UDIN : 21026400AAAABQ5852

**ANNEXURE C**

**DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013**

SI.No.	<b>Directions under section 143 (5) of Companies Act 2013</b>	
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company records its transactions in QMS. The company does not record all the transactions though the QMS software and is still holding manual records for many transactions. The QMS software lacks integrity on the aspects stated in Annexure B to Independent Auditors Report
2	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There were no restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	As per the information and explanation provided to us, the funds received from the State Government in the earlier years were utilized for the purpose for which the same was sanctioned.

**ANNEXURE D**  
**SUB-DIRECTIONS UNDER SECTION 143 (5) OF**  
**THE COMPANIES ACT, 2013**

<b>SI.No. Sub Directions issued under section 143 (5) of Companies Act 2013</b>	
1.	<p>Whether the company has taken adequate measures to reduce the adverse effect on environment as per the established norms and taken up adequate measure for the relief and rehabilitation of displaced people.</p>
	<p>As per the information and explanation provided to us, we report that the company has taken adequate measures to reduce any adverse effect on the environment as per the established norms. in spite of all efforts the NOC for the mines are pending from the environment department. The major operations are on remote locations and hence there is no case of rehabilitation and relocation of human resources.</p>
2.	<p>Whether the company had obtained the requisite statutory compliance that was required under the mining and environment rules and regulations.</p>
	<p>As per the information and explanation provided to us, we report that the company is yet to obtain NOC for certain mines and the same is being followed up by the company. There exists significant delays is in obtaining licenses due to red tape. Please refer to note number 39 of notes to accounts regarding pending compliances.</p>
3.	<p>Whether overburden removal from mines and backfilling of the mines are commensurate with the mining activity.</p>
	<p>As per the information and explanation provided to us, we report that the mine is in operation for many years. There is no overburden removal required on the mines operated by the company. The company is of the process of backfilling once the mining operation ceases or upon specific directions as per the Mine Closing plan.</p>
4.	<p>Whether the company has disbanded and discontinued mines? If so, payment of corresponding dead rent there against may be verified.</p>
	<p>As per the information and explanation provided to us, we report that the company has disbanded and discontinued mines. Also the company has proposed to surrender 10 additional mines during the current year due to inoperation. The Dead rent for inoperative mines has been provided but not paid.</p>

SI.No.	<b>Sub Directions issued under section 143 (5) of Companies Act 2013</b>	
5.	Whether the company's financial statement had properly accounted for the effect of the Rehabilitation activity and the mine closure plan.	As per the information and explanation provided to us, we report that the company is not providing for any mine closure plan expenditure. Final mine closure plan will be prepared as soon as mineral deposit is over. The expenditure for it cannot be reasonably estimated and hence no provision is being estimated in the accounts.
6.	Whether the company has prepared the mine closure plan in respect of the abandoned / fully exhausted mines as stipulated in the Mineral Conservation and development rules. If so, mine closure cost has to be arrived at and provided for in the accounts.	As per the information and explanation provided to us, we report that there are no fully abandoned/ fully exhausted mines. The company has not provided any provisions for the expenses relating to the mine closure as the reasonable estimate of expenditure could not be calculated. The fact of the non-provision has been disclosed in Para number 6 in Qualified Opinion section of the audit report.

Place : Chennai  
Date : 01.09.2022

For **Venkat and Rangaa LLP**  
Chartered Accountants  
FRN : 004597S

**S Manisekaran**  
Partner  
Membership No.026400  
UDIN : 21026400AAAABQ5852



## PERFORMANCE AT A GLANCE FOR 10 YEARS UPTO 2021-22

Rs. in Lakhs

S.No.	Details	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	<b>REVENUE</b>										
1.	Export sales	1,622.99	3,932.67	1,816.49	1,170.84	1,765.01	2,505.21	1,181.56	814.23	1,409.81	1,674.29
2.	Local Sales	10,600.19	14,954.47	13,693.02	12,959.03	9,471.40	8,774.18	4,443.27	1,282.32	1,805.08	5,833.27
<b>3.</b>	<b>Total Sales</b>	<b>12,223.18</b>	<b>18,887.14</b>	<b>15,509.51</b>	<b>14,129.87</b>	<b>11,236.41</b>	<b>11,279.39</b>	<b>5,624.83</b>	<b>2,096.55</b>	<b>3,214.89</b>	<b>7,507.56</b>
4.	PBIDT	520.71	3,399.45	3,112.22	3,287.53	345.31	(1,605.61)	(6,451.77)	(6,415.81)	(2,848.36)	(4,94.01)
5.	Depreciation	166.21	814.76	842.70	976.77	870.58	712.29	554.29	431.92	334.22	273.26
6.	Interest	3.59	115.54	48.97	5.03	5.24	7.35	319.81	587.84	846.36	861.34
7.	Profit Before Tax (PBT)	350.91	2,469.15	2,220.55	2,305.73	(530.51)	(2,325.25)	(7,325.87)	(7,435.57)	(4,028.94)	(1,628.60)
8.	Contribution for social benefits	2.25	5.57	3.00	-	9.00	-	-	-	-	-
9.	Provision for taxation	240.30	750.33	900.00	924.00	27.47	399.69	344.89	177.73	(25.72)	(28.11)
9a.	Extra ordinary item-Expn							(5,432.92)	-	95.00	-
<b>10.</b>	<b>Net Profit for the year</b>	<b>110.61</b>	<b>1,581.08</b>	<b>1,444.03</b>	<b>1,499.27</b>	<b>(503.06)</b>	<b>(1,925.56)</b>	<b>(12,413.91)</b>	<b>(7,257.84)</b>	<b>(3,959.66)</b>	<b>(1,600.49)</b>
	<b>BALANCE SHEET</b>										
11.	Fixed Assets-Gross	7,905.93	12,639.42	12,850.35	13,604.99	13,501.60	13,578.83	13,609.01	13,616.81	13,618.05	13,434.56
12.	Net Fixed Assets	1,311.65	5,324.49	4,660.75	5,020.48	4,532.55	3,897.49	3,373.38	2,949.27	2,616.30	2,376.75
13.	Capital Work in Progress	4,126.73	216.82	140.94	324.55	226.83	240.39	253.46	232.22	233.33	233.33
14.	Current Assets, Loans & Advances	12,024.69	14,181.79	13,361.70	13,064.39	12,767.38	12,132.19	9,316.16	9,449.61	10,669.59	9,473.35
15.	Current Liabilities & Provisions	6,488.09	7,805.57	6,501.65	5,934.23	5,581.98	6,650.67	16,082.37	23,206.03	26,981.06	27,145.73
16.	Working Capital	5,536.60	6,376.22	6,860.05	7,130.16	7,185.40	5,481.52	(6,766.21)	(13,756.42)	(16,311.47)	(17,672.38)
17.	Share Capital	1,573.80	1,573.80	1,573.89	1,573.89	1,573.89	1,573.89	1,573.89	1,573.89	1,573.89	1,573.89
18.	Reserves & Surplus	8,216.87	9,243.01	10,093.26	11,024.27	10,521.23	8,595.64	(3,818.24)	(11,076.07)	(15,035.73)	(16,636.22)
19.	Capital Employed* (12+13+16)	10,974.98	11,917.53	11,661.74	12,475.19	11,944.78	9,619.40	(3,139.37)	(10,574.93)	(13,461.84)	(15,062.33)
20.	Net Worth (Share Capital+Reserves)	9,790.67	10,816.81	11,667.15	12,598.16	12,095.12	10,169.53	(2,244.35)	(9,502.18)	(13,461.84)	(15,062.33)
21.	Rate of Dividend Declared	5%	30.14%	30%	30%	0%	0%	0%	0%	0%	0%
<b>22.</b>	<b>Ratios – Percentage of</b>										
	PBIDT to Capital Employed	3	29	27	26	3	(17)	206	61	21	3
	PBIDT to Sales	3	18	20	23	3	(14)	(115)	(306)	(89)	(7)
	PBT to net worth	1	23	19	18	(4)	(23)	326	78	30	11
	PBT to sales	1	13	14	16	(5)	(21)	(130)	(355)	(125)	(22)
	PBT to capital employed	1	21	19	18	(4)	(24)	233	70	30	11
	Net profit to share capital	7	100	92	95	(32)	(122)	(789)	(461)	(252)	(102)

PBIDT- Profit Before Interest, Depreciation and Income Tax

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**BALANCE SHEET AS AT 31ST MARCH 2022**  
**CIN : U14210TN1978SGC007488**

(Rs.in Lakhs)

Particulars		Note No.	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>I.</b>	<b>ASSETS</b>			
	<b>1 Non-current Assets</b>			
	a) Property, Plant & Equipment	3	2,376.73	2,616.30
	b) Capital work-in-progress	4	233.33	233.33
	c) Financial Asset			
	(I) Non-current investments	5	0.02	365.90
	(ii) Trade Receivable	6	648.12	648.12
	(iii) Long-term loans and advances	7	339.91	422.31
	d) Deferred tax assets (net)		1,075.14	1,047.03
	e) Other non-current assets	8	3,113.83	3,086.14
	<b>2 Current assets</b>			
	a) Inventories	9	2,927.74	3,026.38
	b) Financial Asset		-	-
	(I) Cash and Bank Balances	10	1,098.37	1,778.65
	(ii) Short-term loans and advances	11	224.44	259.72
	c) Other current assets	12	45.78	35.34
	<b>Total</b>		<b>12,083.41</b>	<b>13,519.22</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Equity</b>			
	a) Equity Share Capital	13	1,573.89	1,573.89
	b) Other Equity	14	-16,636.22	-15,035.72
	<b>2 Non-Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	15	12,032.92	12,032.92
	ii) Other Long term liabilities	16	0.15	0.13
	b) Long Term provisions	17	4,379.73	4,572.94
	c) Other non current Liabilities			
	<b>3 Current Liabilities</b>			
	a) Financial Liabilities			
	(i) Trade payables	18	-	-
	Dues to MSME		-	-
	Dues to Others		722.47	720.45
	(ii) Other Financial Liabilities	19	4,231.92	3,585.44
	b) Other Current liabilities	20	5,704.10	5,994.72
	c) Current Provisions	21	74.45	74.45
	<b>Total</b>		<b>12,083.41</b>	<b>13,519.22</b>

Notes form an integral part of financial statements  
As per our report of even date

For **VENKAT AND RANGAA LLP**  
Chartered Accountants  
Firm Registration Number : 004597S

**S Manisekaran**  
Mem No. 026400  
UDIN: 21026400AAAABQ5852  
Place : Chennai  
Date : 01.09.2022

**FOR TAMILNADU MINERALS LTD**

**Sudeep Jain**  
Managing Director  
DIN : 02365717

**G.K. Arun Sundar Thayalan**  
Director  
DIN : 09227093

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**  
**CIN : U14210TN1978SGC007488**

(Rs.in Lakhs)

Particulars	Note No.	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>REVENUE</b>			
<b>I. Revenue from operations</b>	22	7,507.56	3,214.89
<b>II. Other Income</b>	23	228.36	318.65
<b>III. Total Income</b>	<b>(I+II)</b>	<b>7,735.92</b>	<b>3,533.54</b>
<b>IV. Expenses</b>			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	38.31	-309.66
Employee benefit expenses	25	4,288.28	4,828.05
Financial costs	26	861.34	846.36
Depreciation and amortization expense	3	273.26	334.22
Other expenses	27	3,913.17	1,849.78
		<b>9,374.36</b>	<b>7,548.75</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	<b>(III-IV)</b>	<b>(1,638.44)</b>	<b>(4,015.21)</b>
<b>VI. Exceptional Items</b>			
- Prior Period Adjustment		(9.84)	13.72
- Reversal of Short/excess Tax provision		-	-
<b>VII. Profit before tax</b>	<b>(V-VI)</b>	<b>(1,628.60)</b>	<b>(4,028.93)</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		(28.11)	25.72
(3) Taxation Adjustment		-	-
<b>IX. Profit / (Loss) from the period from continuing operations</b>	<b>(VII-VIII)</b>	<b>(1,600.49)</b>	<b>4,054.65</b>
<b>X. Profit / (Loss) from discontinuing operations</b>		-	-
<b>XI. Tax expense of discounting operations</b>		-	-
<b>XII. Profit / (Loss) from Discontinuing operations</b>	<b>(X-XI)</b>	-	-
<b>XIII. Profit / (Loss) for the period</b>	<b>(IX+XII)</b>	<b>(1,600.49)</b>	<b>(4,054.65)</b>
<b>XIV. Other Comprehensive Income</b>			
A.(i). Items that will not be reclassified to Profit or loss		-	-
A.(ii).Income tax relating to items that will not be reclassified to Profit or loss		-	-
B.(i). Items that will be reclassified to Profit or loss		-	95.00
B.(ii).Income tax relating to items that will be reclassified to Profit or loss		-	-
<b>XV. Total Comprehensive Income for the period</b>	<b>(XIII+XIV)</b>	<b>(1,600.49)</b>	<b>(3,959.65)</b>
<b>XVI. Earning per equity share:</b>			
<b>(1) Basic</b>	<b>Rs.</b>	<b>(0.01)</b>	<b>(0.03)</b>
<b>(2) Diluted</b>	<b>Rs.</b>	<b>(0.01)</b>	<b>(0.03)</b>

Notes form an integral part of financial statements

As per our report of even date

For **VENKAT AND RANGAA LLP**

Chartered Accountants

Firm Registration Number : 004597S

**FOR TAMILNADU MINERALS LTD**

**S Manisekaran**

Mem No. 026400

UDIN: 21026400AAAABQ5852

Place : Chennai

Date : 01.09.2022

**Sudeep Jain**

Managing Director

DIN : 02365717

**G.K. Arun Sundar Thayalan**

Director

DIN : 09227093

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Cash Flow Statement for the year ended 31st March 2022**

**CIN : U14210TN1978SGC007488**

(Rs. in lakhs)

Particulars	As on 31st March 2022	As on 31st March 2021
<b>Profit / (Loss) before Taxation</b>	(1,628.60)	(3,933.93)
<b>Cash Flows from Operating Activities</b>		
Adjustments for :	-	-
Depreciation and depreciation reserves	273.26	334.22
Net gain/(loss) arising on financial assets designated as at FVTOCI	-	95.00
Adjustment for depreciation in reserves (net of tax)	-	-
Provision for Interest	854.67	834.52
Assets Written Off	2.42	-
(Profit) on sale of fixed assets	(40.32)	-
<b>Operating Profit before working capital changes</b>	<b>(538.59)</b>	<b>(2,670.19)</b>
Adjustments for :		
Increase/(Decrease) in Long Term Provisions	(193.22)	763.70
Increase/(Decrease) in Trade Payables	2.02	72.04
Increase/(Decrease) in Other Liabilities	355.86	2,953.03
Increase/(Decrease) in Short Term Provisions	-	-
(Increase)/Decrease in Long Term Loans and Advances	82.39	725.03
(Increase)/Decrease in Other Non Current Assets	(27.69)	(885.73)
(Increase)/Decrease in Inventories	98.64	(321.64)
(Increase)/Decrease in Trade Receivables	-	0.54
(Increase)/Decrease in Short Term Loans and Advances	35.29	(44.89)
(Increase)/Decrease in Other Current Assets	(10.44)	(0.58)
<b>Net cash flow from operating activities</b>	<b>(195.73)</b>	<b>591.31</b>
Taxes paid		
- Income tax	-	-
- Fringe benefit tax	-	-
<b>Cash (used) / generated for operating activities</b>	<b>(195.73)</b>	<b>591.31</b>
<b>Cash flow from Investing activities</b>		
Additions & deletion to Fixed Assets / Capital Work in Progress	4.21	(2.35)
(Increase)/Decrease in Non - Current Investments	365.88	80.88
<b>Cash (used) /generated for Investing activities</b>	<b>370.09</b>	<b>78.52</b>
<b>Cash flow from financing activities</b>		
Loan obtained during the year	(854.65)	(847.77)
<b>Cash (used) /generated for Financing activities</b>	<b>(854.65)</b>	<b>(847.77)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(680.29)</b>	<b>(177.94)</b>
Opening Balance of Cash and cash equivalents	1,778.65	1,956.60
<b>Closing Balance of Cash and cash equivalents</b>	<b>1,098.37</b>	<b>1,778.65</b>

Notes form an integral part of financial statements  
As per our report of even date

For **VENKAT AND RANGAA LLP**  
Chartered Accountants  
Firm Registration Number : 004597S

**S Manisekaran**  
Mem No. 026400  
UDIN: 21026400AAAABQ5852  
Place : Chennai  
Date : 01.09.2022

**FOR TAMILNADU MINERALS LTD**

**Sudeep Jain**  
Managing Director  
DIN : 02365717

**G.K. Arun Sundar Thayalan**  
Director  
DIN : 09227093

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Statement Of Changes In Equity for the period ended 31st March 2022**  
**CIN : U14210TN1978SGC007488**

**A. Equity Share Capital**

(Rs.in Lakhs)

Particulars	Amount
Balance at the beginning of the period 01.04.2020	1,573.89
Changes in Equity Share Capital during the period	-
<b>Balance at the beginning of the period 01.04.2021</b>	<b>1,573.89</b>
Changes in Equity Share Capital during the period	-
<b>Balance as at 31.03.2022</b>	<b>1,573.89</b>

**B. Other Equity**

(Rs.in Lakhs)

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Other items of other comprehensive income	
<b>As at 01st April 2020</b>			<b>8,643.24</b>	<b>-19,719.31</b>	-	<b>-11,076.07</b>
Profit / (Loss) for the period				-4,054.65		-4,054.65
Other Comprehensive Income / (Loss)			-	-	95.00	95.00
Total Comprehensive Income for the year						-
Dividend Paid on Equity Shares						-
Transfers to Reserves						
Transfers from retained earnings						
Equity Shares Insurance Costs						
Exercise of employee stock options						
Options granted during the period						
Any other changes (to be specified)						
<b>As at 01st April 2021</b>			<b>8,643.24</b>	<b>-23,773.96</b>	95.00	<b>-15,035.72</b>
Profit / (Loss) for the period			-	-1,600.49	-	-1,600.49
Other Comprehensive Income / (Loss)			-	-	-	-
Total Comprehensive Income for the year				-		-
Dividend Paid on Equity Shares						
Transfers to Reserves			95.00		-95.00	
Transfers from retained earnings						
Equity Shares Insurance Costs						
Exercise of employee stock options						
Options granted during the period						
Any other changes (to be specified)						
<b>As at 31 March 2022</b>			<b>8,738.24</b>	<b>-25,374.45</b>	-	<b>-16,636.22</b>

Notes form an integral part of financial statements  
As per our report of even date

For **VENKAT AND RANGAA LLP**  
Chartered Accountants  
Firm Registration Number : 004597S

**S Manisekaran**  
Mem No. 026400  
UDIN: 21026400AAAABQ5852  
Place : Chennai  
Date : 01.09.2022

**FOR TAMILNADU MINERALS LTD**

**Sudeep Jain**  
Managing Director  
DIN : 02365717

**G.K. Arun Sundar Thayalan**  
Director  
DIN : 09227093

**Tamil Nadu Minerals Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

Note No.	Ind AS Ref	Particulars
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**1 Corporate Information**

Tamil Nadu Minerals Limited (TAMIN) was established in April, 1978 as a wholly owned Enterprise of Government of Tamil Nadu. The company's main object is production and marketing of granite raw blocks, granite finished products, major minerals and mineral based products.

**2 Summary of Significant accounting policies**

**2.1 101 Basis of preparation of financial statements**

These financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per companies (Indian Accounting Standards) rules, 2015 notified under section 133 of the companies Act, 2013 and the relevant provision of the Act.

The Company's financial statements up to and for the year ended 31st March 2022 were prepared in accordance with the companies (Accounting Statements) rules, 2006, notified under section 133 of the act and other relevant provision of the Act.

The company's financial statements have been prepared in accordance with Indian Accounting standards (Ind AS), Ind AS 101, then adoption of Indian Accounting Standards had been applied.

**2.2 2 Valuation of Inventories**

Inventories are valued at lower of cost or net realizable value

**Granite:**

The saleable Granite blocks are determined by the average cost consisting of pit mouth cost and allocable overheads. The policy for valuation of granite blocks as follows:

- Blocks produced during the current financial year – 100% of cost,
- More than one year and upto two years – 75% of cost
- More than two years and upto three years – 50% of cost
- More than three years – Nil value.

Net realizable value is determined on an average basis.

**Major Minerals:**

Saleable minerals are valued at lower of cost or market price.

**(a) Finished Goods:****(I) Granite Blocks:**

(a) Stocks held at quarries are valued at Pit mouth cost and respective divisional office expenses are apportioned.

(b) Stocks of approved blocks held at stockyard, port and in transit are valued at cost incurred upto port or net realisable value whichever is less.

**(ii) Factories:**

(a) Stock under process (manufacturing units) is valued at lower of cost or estimated net realizable value.

(b) Slabs (cut and polished), monuments, tiles and other minerals for exports and locals are valued at lower of cost or estimated realizable value.

**(iii) Others:**

Stores, consumables and spare parts are valued at cost.

**(b) In Stock valuation:**

(I) Interest is not recognised as an element of cost.

(ii) Dead rent, Royalty, Nomination Charges paid to Government is not recognised as an element of Pitmouth cost.

**2.3 101 Prior Period Items**

The company's prior period item amount is reclassified in Other Comprehensive Income.

**2.4 16 Depreciation**

(a) Depreciation has been provided on written down value method at the rates and the remaining useful life of the assets prescribed in Schedule II of the Companies Act 2013.

(b) Depreciation on assets acquired during the period has been provided at the rates applicable from the date of acquisition to the end of the period.

(c) All fixed assets whose original cost is Rs.5000 or less are charged to Revenue Account in the financial year in which they are acquired and used.

## **2.5 115 Revenue Recognition**

### **a) Granite (Domestic and Export Sales):**

Revenue from sale of Granite blocks is recognized on formal approval of the blocks by the customer and payment of the consideration in full, irrespective of dispatch of the blocks.

### **b) Other Minerals:**

Revenue from sale of other minerals is recognized on payment of the consideration in full and supply order issued to the customers, irrespective of dispatch of the goods.

### **c) Other income:**

Interest income is accounted on accrual basis. Dividends from investments are recognised once the right to receive the payment is established.

The scrap and waste materials available at quarries, mines and factories are not marketable and are insignificant in value. Amount realized, if any, is accounted for in the year in which these materials are disposed off.

## **2.6 16 Property, Plant and Equipment**

Fixed assets are stated at the cost of acquisition less accumulated depreciation. Direct costs related to acquisition of Fixed Assets are capitalized until the assets are ready to use.

## **2.7 21 Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of the transactions. Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the profit and loss account.

## **2.8 32 Investments**

Investments are classified as current or long term (non current) in accordance with Indian Accounting Standard 32 on Accounting for Investments.



Long-term investments are stated at cost.

In accordance with Ind AS, financial assets representing investment in equity shares have been fair valued. The Company has designated these investments at fair value through other comprehensive income as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

## **2.9 19 Employee Benefits**

- a) A Gratuity Trust with the Life Insurance Corporation of India has been created to meet the accruing gratuity liability of the employees which is provided under actuarial basis based on certificate obtained from the Life Insurance Corporation of India.
- b) Contribution to Employees' Pension Scheme is made as per the Employees' Provident Funds and Miscellaneous Provisions (Amendment) Ordinance 1995.
- c) Leave Encasement Benefits are accounted for based on actuarial valuation. The methodology adopted to value the benefit obligations is Projected Unit Credit Method.
- d) Provision for bonus to employees is made as per the Payment of Bonus Act, 1965 and ex-gratia if any and special adhoc bonus to employees are accounted for as and when paid.
- e) The amount paid to the employees opting for voluntary retirement scheme are accounted as expenses in the year of payment.

## **2.10 23 Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as par to the cost of such asset. As per Ind As-23 Borrowing Costs a qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are expensed as and when incurred.

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. When such costs are directly attributable to a qualifying asset, it is eligible for capitalization.

### **2.11 108 Operating Segments**

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

There are no inter segment revenues and therefore their basis of measurement does not arise. The primary segment comprises of two business activities namely mining and other than mining activities. The secondary segment comprises of Granite, Graphite and other major minerals.

### **2.12 12 Deferred Tax**

All temporary differences (The differences that result between the profit calculated for income tax purposes and the profit as per the financial statements) are identified and thereafter deferred tax is computed on a net basis. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

### **2.13 36 Impairment**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **2.14 37 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## **2.15 116 Leases**

The company had not provided any provision for expenses relating to mine closure to the extent of mining activities undertaken as the best estimation of expenditure may not be appropriately calculate. Consequently, comparatives as at and for the year ended March 31, 2022 have not been retrospectively adjusted and therefore will continue to be reported under the applicable accounting policies included as part of our Annual Report for year ended March 31, 2022.

**2.16** The figures of the previous year have been re-grouped and reclassified wherever necessary to confirm to those of current year. Figures have been rounded off to the nearest Lakhs.

As per our report of even date annexed.

For **VENKAT AND RANGAA LLP**  
Chartered Accountants  
Firm Registration Number : 004597S

**S Manisekaran**  
Mem No. 026400  
UDIN: 21026400AAAABQ5852

**FOR TAMILNADU MINERALS LTD**

**Sudeep Jain**  
Managing Director  
DIN : 02365717

**G.K. Arun Sundar Thayalan**  
Director  
DIN : 09227093

Place : Chennai  
Date : 01.09.2022

**TAMILNADU MINERALS LIMITED - NOTE ON FIXED ASSETS**  
**CIN : U14210TN1978SGC007488**

**Note on Fixed Assets**  
**Note - 3**

Name of Asset	Land	Buildings	Plant & Machinery - Mines	Plant & Machinery - Lorry & Tractor	Plant & Machinery - Others	Electrical Installations	Vehicles	Office Equipments and Fittings	Furniture and Fittings equipments	Laboratory	Computer	Total
Gross Block as at 31st March 2020	727.34	2,762.94	2,873.19	424.12	5,516.43	715.70	196.51	190.05	80.56	5.73	124.23	13,616.81
Additions	-	-	-	-	-	-	-	-	-	-	1.25	1.25
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at 31st March 2021	727.34	2,762.94	2,873.19	424.12	5,516.43	715.70	196.51	190.05	80.56	5.73	125.48	13,618.05
Additions	-	-	22.33	-	-	-	9.69	1.62	0.68	-	1.98	36.30
Deletions	-	-	181.01	13.57	19.44	-	5.49	0.28	-	-	-	219.79
Gross Block as at 31st March 2022	727.34	2,762.94	2,714.52	410.55	5,496.99	715.70	200.71	191.39	81.24	5.73	127.46	13,434.56
Accumulated Depreciation as at 01st April 2020	-	1,839.63	2,568.38	410.32	4,623.12	658.98	189.70	175.00	77.61	5.08	119.72	10,667.54
Depreciation for the year	-	86.69	88.42	0.88	143.85	9.51	0.44	3.76	0.22	0.13	0.31	334.22
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 01st April 2021	-	1,926.32	2,656.80	411.20	4,766.97	668.49	190.14	178.76	77.83	5.21	120.03	11,001.76
Depreciation for the year	-	83.5	61.1	-	118.3	6.9	0.4	1.9	0.2	0.1	0.8	273.26
Accumulated Depreciation on Deletions	-	-	179.03	13.44	19.09	-	5.35	0.27	-	-	-	217.17
Accumulated Depreciation as at 01st April 2022	-	2,009.82	2,538.90	397.76	4,866.21	675.39	185.20	180.36	78.06	5.30	120.83	11,057.84
Net Block as at 31st March 2021	727.34	836.62	216.39	12.92	749.46	47.21	6.37	11.29	2.73	0.52	5.45	2,616.30
Net Block as at 31st March 2022	727.34	753.12	175.61	12.79	630.77	40.31	15.52	11.03	3.17	0.43	6.63	2,376.73

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except in the following cases.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying amount (Amt in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company	Whether in dispute
Property, Plant & Equipment	Black Granite Quarry at Kunnam	0.02	Tamilnadu Small Industries Corporation Ltd	No	1978 to Present		No
Property, Plant & Equipment	Vermiculite Mine at Sevathur	1.56	Government of Tamilnadu	No	1998 to present	These lands are held by Government and Government departments. The procedure to earn the title deed is initiated and pending due to procedural delays.	No
Property, Plant & Equipment	Vermiculite Plant at Ambathur	0.73	Government of Tamilnadu	No	1979 to present		No
Property, Plant & Equipment	Granite Polishing Centre at Krishnagiri. (This land has been transferred to the name of TAMILNADU in June 2022)	0.20	Government of Tamilnadu	No	1980 to present		No
Property, Plant & Equipment	Land at Ernavoor	2.76	Public Works Department	No	1984 to present		No
Property, Plant & Equipment	Land and Building, Central Workshop-Salem	294.25	Tamilnadu Agro Industries Ltd	No	2002 to present		No
Property, Plant & Equipment	Land at Madurai	272.77	Department of Handlooms	No	2007 to present		No

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.4</b>		
<b>CAPITAL WORK IN PROGRESS(AT COST)</b>		
Buildings - under construction and Plant and machinery-under erection	233.33	233.33
	<b>233.33</b>	<b>233.33</b>

**(a) Ageing Schedule of Capital Work-in-Progress (CWIP)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	233.33	233.33
<b>Total</b>	-	-	-	<b>233.33</b>	<b>233.33</b>

**(b) Completion Schedule for Capital Work-in-Progress**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Molibdinite	112.11				112.11
Graphite based by Products (CERI)	44.80				44.80
Miscellaneous	233.33				233.33
<b>Total</b>	<b>390.23</b>	-	-	-	<b>390.23</b>

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.5</b>		
NON CURRENT INVESTMENTS		
Investments in Equity Instruments		
<b>(i) Quoted</b>		
Tamil Nadu Newsprint and Papers Limited		
2,50,000 Equity Shares of Rs.10 each fully paid up at a premium of Rs.100 per share (market value Rs.146.35/- per share - previous year Rs.126.15/- per share)	-	365.88
Less brokerage Rs.8,25,000/-		
<b>(ii) Un-Quoted</b>		
Repatriates Co-operative Finance and Development Bank Limited		
4 Equity Shares of Rs.500 each fully paid up	0.02	0.02
	<b>0.02</b>	<b>365.90</b>
<b>Note No.6</b>		
<b>LONG TERM TRADE RECEIVABLE</b>		
- Unsecured, Considered good	648.12	648.12
- Unsecured, Considered doubtful	0.54	0.54
LESS:Provision for doubtful debts	-0.54	-0.54
	<b>648.12</b>	<b>648.12</b>

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

**Ageing Schedule of Trade Receivables As at March 31, 2022**

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered good	-	-	-	-	-	259.19	259.19
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	388.93	388.93
(iii) Credit impaired	-	-	-	-	-	0.54	0.54
<b>Total</b>	-	-	-	-	-	<b>648.66</b>	<b>648.66</b>

**Ageing Schedule of Trade Receivables As at March 31, 2021**

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered good	-	-	-	-	-	259.19	259.19
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	388.93	388.93
(iii) Credit impaired	-	-	-	-	-	0.54	0.54
<b>Total</b>	-	-	-	-	-	<b>648.66</b>	<b>648.66</b>



**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.7</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>a. Security Deposits</b>		
- Unsecured, Considered good	61.34	57.74
<b>b. Fixed Deposits with Banks against Bank Guarantee</b>		
Maturity more than 12 months *	169.73	231.14
<b>c. Staff Advances</b>		
- Unsecured, Considered good		
Advance to Staff	7.62	6.61
Interest receivable on staff advance	57.13	78.66
- Secured, considered good		
Advance to Staff	0.60	1.95
<b>d. Other Advances</b>		
<b>i) Advance to Others</b>		
- Unsecured, Considered good	44.88	47.60
<b>LESS: Provision for doubtful advances</b>	-1.39	-1.39
	<b>339.91</b>	<b>422.31</b>

\* The Company has obtained Bank Guarantee against the Fixed Deposits. The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.8</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
Staff security deposit(Deposited)	0.17	0.14
Security Deposit Paid	11.86	19.27
Advance tax (after net-off)	1,682.10	1,655.58
Deposit with Govt *	909.33	909.33
Prepaid Expenses	510.37	501.82
	<b>3,113.83</b>	<b>3,086.14</b>
*The Company has deposited Rs. 9.09 Crores under protest on account of local cess and local cess surcharge to the Government. Refer Note-5 of Notes to Accounts.		
<b>Note No.9</b>		
<b>INVENTORIES</b>		
(As taken, valued in accordance with accounting policy and certified by the Management)		
Stores and spare parts *	426.52	
LESS: Provision for Loss on theft of stores	-18.34	
Stock of Goods on order confirmed	-	-
Stock in trade-finished goods *	2,519.56	2,557.87
<b>* including in transit</b>	<b>2,927.74</b>	<b>3,026.38</b>
The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.		
<b>Note No.10</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents	-	-
Balance with Banks	796.31	653.82
Cash on hand	0.21	0.29
Stamp and stamp paper on hand	0.01	0.04
Other Bank Balances	-	-
Margin Money deposit*	82.84	82.84
Fixed deposit with banks	218.93	1,041.58
Post Office Time Deposit	0.06	0.06
	<b>1,098.37</b>	<b>1,778.65</b>

\* The Company has obtained Bank Guarantee against the Fixed Deposit & Margin Money Deposit.

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.11</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured-considered good</b>		
- Advance to suppliers	32.82	48.58
- Royalty Advance	184.14	184.63
TDS Receivable	7.48	26.52
	<b>224.44</b>	<b>259.73</b>
The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment		
<b>Note No.12</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest receivable	13.59	2.96
Claims receivable	1.75	1.75
Outstanding receipts	30.45	30.64
	<b>45.78</b>	<b>35.34</b>
<b>Note No.13</b>		
<b>SHARE CAPITAL</b>		
<b>a) Authorised, Issued, subscribed and paid up share capital</b>		
<b>Authorised:</b>		
2,00,000 equity shares of Rs.1,000/- each	2,000.00	2,000.00
<b>Issued, subscribed and paid up:</b>		
1,57,389 equity shares of Rs.1,000/- each fully paid up.	1,573.89	1,573.89
Of these shares,		
i) 480 shares allotted as fully paid up for consideration other than		
ii) 52,460 shares allotted as fully paid up bonus shares by capitalisation of reserves		
iii) 78,690 shares allotted as fully paid up bonus shares by		
iv) 9 shares are allotted against a scheme of amalgamation		

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

**b) Shares held by each Share holder Holding more than 5%**

(Rs.in Lakhs)

Name of the Share holder	As at 31/03/2022	As at 31/03/2021
<b>Governor of Tamil Nadu</b>		
No.of shares held	1,57,371	1,57,371
% of holding	99.99%	99.99%

**Shares held by promoters at the end of the year**

Name of the promoter	Number of Shares	% of total shares
Governor of Tamilnadu	1,57,371	99.99%
Government Nominee	18	0.01%
	<b>1,57,389</b>	

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.14</b>		
<b>RESERVES AND SURPLUS</b>		
<b>A. General Reserve</b>		
Opening Balance	8,643.24	8,643.24
Transfer from Profit and Loss Account	-	-
Transfer to Profit and Loss Account	-	-
	<b>8,643.24</b>	<b>8,643.24</b>
<b>B. Profit and Loss Account</b>		
Opening Balance	-23,679	-19,719.31
ADD:Current year Profit	-1,600.49	-3,959.65
Transfer from General Reserve	-	-
Transfer to General Reserve	-	-
Provision for Dividend	-	-
Provision for Dividend Tax	-	-
	<b>-25,279.45</b>	<b>-23,678.96</b>
<b>Closing Balance</b>	<b>-16,636.22</b>	<b>-15,035.72</b>

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.15</b>		
<b>BORROWINGS</b>		
Funds received from Government - Ways and Means/ Interest free loan	12,032.92	12,032.92
	<b>12,032.92</b>	<b>12,032.92</b>
(a) The Company has no borrowings from banks and financial institutions. However it has availed a loan from Government of Tamilnadu for Rs. 120,32,92,344 and has used the same for the purpose for which it was received.  Rs.62 Crore received and utilized for Salary disbursement Rs.58.32 Crore received as interest free loan and utilized for payment of penalty		
(b) No Charge has been created for the same * The Funds received from Government excldes the Interest accrued for the year 2018-19, 2019-20, 2020-21 & 2021-22		
<b>Note No.16</b>		
<b>LONG-TERM BORROWINGS</b>		
Staff security deposit	0.15	0.13
	<b>0.15</b>	<b>0.13</b>
<b>Note No.17</b>		
<b>LONG-TERM PROVISIONS</b>		
Provision for Ways and Means Interest	2,539.11	1,684.44
Provision for Violation of Quarries	0.67	973.90
Group Gratuity	1,729.18	1,779.18
Leave Encashment	110.77	135.43
	<b>4,379.73</b>	<b>4,572.94</b>
<b>Note No.18</b>		
<b>TRADE PAYABLES</b>		
Dues to MSME	-	-
Dues to Others	722.47	720.45
	<b>722.47</b>	<b>720.45</b>

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
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**Ageing Schedule of Trade Payables**

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3	
(i). MSME	-	-	-	-	-	-
(ii) Others	-	69.71	10.30	34.09	606.29	720.39
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	69.71	10.30	34.09	606.29	720.39
<b>As at March 31, 2021</b>						
(i). MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Note No.19**

**OTHER FINANCIAL LIABILITIES**

Non Trade Payables	85.52	85.52
EMD, SD, RM received	1,354.03	1,205.20
Outstanding Expenses	2,792.38	2,294.73
	<b>4,231.92</b>	<b>3,585.44</b>

**Note No.20**

**OTHER CURRENT LIABILITIES**

Advance received From other Companies	7.35	477.42
Advance received for sale of Land *	2,773.68	2,773.68
Advances received from customers and others	1,040.25	913.72
<u>Statutory Dues:</u>		
TDS & TCS Payable	17.92	18.52
E.P.F. Payable	211.08	196.62
GST Payable	119.09	93.99
VAT, CST & GST Payable	62.53	62.53
Other Payables	1,472.18	1,458.23
	<b>5,704.10</b>	<b>5,994.72</b>

\*The sale of land is awaited for Government approval

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.21</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for C.S.R. Fund	74.45	74.45
	<b>74.45</b>	<b>74.45</b>
<b>Corporate Social Responsibility (CSR)</b>		
Amount required to be spent on CSR expenditure in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014	-	-
Amount unspent/ (excess spent) carried forward from earlier years	74.45	74.45
Amount actually spent during the year	-	-
(Excess amount spent carried forward)/ Short fall	74.45	74.45
<b>Note No.22</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products		
- Granite	3,770.61	2,137.04
- Graphite	1,854.36	527.27
- Indian Standard Sand	329.88	142.60
- Major Minerals	785.08	208.73
Royalty Received	351.02	90.65
Loading charges received	292.32	61.55
Packing charges received	124.29	47.05
	<b>7,507.56</b>	<b>3,214.89</b>
There were no unbilled revenue during the year		

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.23</b>		
<b>OTHER INCOME</b>		
Scrap Sales	8.07	1.71
Dividend Income	-	30.00
Interest Income	32.54	52.51
Gain on Sale of Investments	119.20	214.20
Profit on Sale of Fixed Assets	41.34	-
Insurance Claims	0.81	-
Weighing Charges	6.05	-
<u>Miscellaneous Receipts</u>		
- Miscellaneous Receipts	11.99	19.39
- EMD/SD forfeiture	8.36	0.85
	<b>228.36</b>	<b>318.65</b>
<b>Note No.24</b>		
<b>CHANGE IN INVENTORIES OF FINISHED GOODS, W.I.P &amp; STOCK IN TRADE</b>		
<b>Opening stock</b>		
i) Finished goods	2,557.87	2,248.21
ii) Work in progress	-	-
	<b>2,557.87</b>	<b>2,248.21</b>
<b>LESS: Closing Stock</b>		
i) Finished goods	2,519.56	2,557.87
ii) Work in progress	-	-
	<b>2,519.56</b>	<b>2,557.87</b>
<b>(Increase)/Decrease in stock</b>	<b>38.31</b>	<b>-309.66</b>
<b>Note No.25</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, wages and bonus	3,579.02	3,967.20
Contribution to pension, provident, gratuity and other funds	389.14	484.74
Staff Welfare expenses	91.76	148.07
Group Gratuity and Leave Encashment	0.00	27.81
Group Insurance	0.70	0.90
<b>Remuneration to Managing Director</b>		
Salary	11.02	3.64
Pension contribution	0.00	0.00
Medical reimbursement	0.00	0.00
Voluntary Retirement Scheme	216.64	195.70
	<b>4,288.28</b>	<b>4,828.05</b>



**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Note No.26</b>		
<b>FINANCIAL COSTS</b>		
Bank charges	6.67	11.84
Interest on Borrowings	854.67	834.52
	<b>861.34</b>	<b>846.36</b>
<b>Note No.27</b>		
<b>OTHER EXPENSES</b>		
<b>OPERATIONAL EXPENSES</b>		
Mining and other sub-contract expenses	410.02	168.27
Royalty	446.96	148.05
Power and fuel	1,215.70	571.48
Hire charges	552.30	15.72
<u>Repairs and maintenance:</u>	-	-
Machinery	265.43	101.66
Buildings	0.43	1.04
Others	39.75	29.24
Vehicles	41.08	54.06
Consumption of Stores, spares parts	170.26	129.17
Security Charges	26.32	12.18
Packing materials	91.02	18.63
Travelling and conveyance	5.34	4.29
Dead Rent	186.18	250.66
Rent	70.66	102.31
Rates and taxes	140.33	101.93
Miscellaneous expenses	10.11	8.63
Remediation Expenses	11.50	-
Transport, clearing and Forwarding charges	170.02	87.25
Legal and Professional Charges	13.64	6.81
Advertisement charges	26.07	5.79
Printing and stationery	8.87	7.23
Lease Expenses	2.08	16.90
Communication	5.88	6.14
Foreign Exchange Loss	0.79	-
Water Charges	0.79	0.59
Corporate Social responsibility fund	-	-
	<b>3,911.52</b>	<b>1,848.02</b>

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

(Rs.in Lakhs)

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Auditors' fees</b>		
<b>Audit</b>	1.00	1.07
<b>Tax Audit</b>	0.50	0.49
<b>Certification</b>	0.15	0.10
<b>Expenses</b>	-	0.10
	1.65	1.76
	<b>3,913.17</b>	<b>1,849.78</b>

**Note No.28**

**Scheme of arrangements**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**Note No. 29**

**Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**Notes forming part of Financial Statements**

**Note No.30**

**Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**Note No.31**

**Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**Note No.32**

**Borrowings from banks**

The Company has not borrowed from Banks or Financial Institution.

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**Note No.33**

**Relationship with Struck off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**Note No.34**

**Compliance with number of layers of companies**

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**

**35. OPERATING SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31.03.2022**  
**a) Primary Segment** (Rs.in Lakhs)

Sl. No.	Details	2021-22		2020-21		
		Mining Activities Rs.	Other Activities Rs.	Total Rs.	Mining Activities Rs.	Other Activities Rs.
<b>1</b>	<b>REVENUE:</b>					
	Export Sales	1,674.29		1,674.29	1,409.81	4,758.39
	Domestic Sales/Income	5,833.27	228.36	6,061.63	1,805.08	2,123.73
	<b>Total Revenue</b>	<b>7,507.56</b>	<b>228.36</b>	<b>7,735.92</b>	<b>3,214.89</b>	<b>6,882.12</b>
<b>2</b>	<b>RESULT</b>					
	Segment result	(732.20)	228.36	(503.85)	(3,153.27)	(2,834.62)
	LESS: Non-operative income from business activity			(228.36)		(318.65)
	Operating Profit			<b>(732.20)</b>		<b>(3,153.27)</b>
	Interest Expenses			(861.34)		(846.36)
	Interest Income			32.54		52.51
	Other Income			35.28		21.94
	Foreign currency fluctuation			-		-
	Dividends			-		30.00
	Profit on sale of Assets			41.34		-
	Gain from Sale of Investments			119.20		214.20
	Depreciation			(273.26)		(334.23)
	Income taxes & FBT			-		-
	Deferred tax			28.11		(25.72)
	Taxation adjustment			-		-
	<b>Net Profit for the year</b>			<b>(878.13)</b>		<b>(887.66)</b>
	Other Comprehensive Income			(1,610.33)		(4,040.93)
	Income from Prior period Items (Net)			-		95.00
	<b>Net Profit after prior year items</b>			<b>(1,620.17)</b>		<b>(3,959.65)</b>

(Rs.in Lakhs)

Sl. No.	Details	2021-22			2020-21		
		Mining Activities Rs.	Other Activities Rs.	Total Rs.	Mining Activities Rs.	Other Activities Rs.	Total Rs.
3	<b>OTHER INFORMATION</b> Segment assets Unallocated corporate Assets <b>Total</b>	7,291.54	643.06	7,934.60 3,222.33 <b>11,156.93</b>	7,676.29	1,724.48	9,400.77 4,091.94 <b>13,492.72</b>
4	Segment Liabilities Unallocated corporate Liabilities <b>Total</b>	9,718.25	643.06	10,361.31 791.29 <b>11,152.60</b>	9,938.14	-	9,938.14 3,581.16 <b>13,519.30</b>
5	Capital Expenditure Unallocated Capital Expenditure <b>Total</b>	36.30	-	36.30 - <b>36.30</b>	1.25	-	1.25 - <b>1.25</b>
6	Depreciation Unallocated depreciation <b>Total</b>	273.26	-	273.26 - <b>273.26</b>	334.22	-	334.22 - <b>334.22</b>
7	Non cash expenses other than depreciation	-	-	-	--	--	-
<b>b) Secondary Segment</b>							
	<b>Particulars</b>	Granite Rs.	Lime stone Rs.	Other Major Minerals Rs.	Granite Rs.	Lime stone Rs.	Other Major Minerals Rs.
	India	2,096.32	1,854.36	-	808.48	547.58	182.12
	Overseas	1,674.29	-	-	1,409.81	-	266.90
	<b>Total Revenue</b>	<b>3,770.61</b>	<b>1,854.36</b>	<b>-</b>	<b>2,218.29</b>	<b>547.58</b>	<b>182.12</b>
							<b>266.90</b>
							<b>3,214.89</b>

TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005

Note No.36

Key Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	March 31, 2022	March 31, 2021	Variation in %	Reasons for variations of more than 20%
Current Ratio	In multiple	Current Assets	Current Liabilities	0.40	0.49	19%	NA
Debt-Equity Ratio	In multiple	Borrowings	Equity	(0.80)	(0.89)	11%	NA
Debt Service Coverage Ratio	In multiple	EBITDA	Interest on Borrowings	(0.60)	(3.46)	83%	Due to the improvement in Profitability of the Company
Return on Equity Ratio	In %	Total Comprehensive Income	Equity	(11%)	(29%)	63%	Due to the improvement in Profitability of the Company
Inventory Turnover Ratio	In Days	Average Inventory	COGS	131	164	20%	NA
Trade receivables Turnover Ratio	In Days	NA	NA	-	-	0%	NA
Trade payables Turnover Ratio	In Days	Average Trade Payables	Revenue from Operations	35	78	55%	The Company's turnover has improved whereas the average Trade payables has remained at the same level.
Net Capital Turnover Ratio	In Days			96	87	(11%)	NA
Net Profit Ratio	In %	Net Profit	Revenue from Operations	(22%)	(126%)	83%	Due to the improvement in Profitability of the Company
Return on Capital Employed	In %	Total Comprehensive Income + Interest	Average of Equity + Total Debt	(51%)	(437%)	88%	Due to the improvement in Profitability of the Company
Return on Investment (Assets)	In %	Total Comprehensive Income	Average Total Assets	(66%)	(142%)	54%	Due to the improvement in Profitability of the Company

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**

**NOTE No.: 37**

**NOTES ANNEXED TO AND FORMING PART OF  
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**(Rs.in Lakhs)**

Particulars		Current year 2021-2022	Previous year 2020-2021
<b>1.</b>	<b>Contingent Liabilities</b>	<b>Rs.</b>	<b>Rs.</b>
	Contingent Liabilities		
	a) Claims against the Company not acknowledged as debts	12.00	12.00
	b) Letter of credit and Bank Guarantees pending as on 31.03.2022	631.61	631.61
	<b>c) Amount to be remitted as Annual Compensation under Mineral (Other than Atomic and Hydrocarbon Energy Mineral) Concession Rules, 2016:</b>		
	Sivaganga Graphite Mine - 237.39.5 Hectares - Period from 16.15.1987 to 15.06.2007	3457.05	3,457.05
	Sevathur and Elavampatti Vermiculite Mine - 23.71.0 Hectares - Period from 1979 to 2019	125.35	125.35
	Pungandurai Quartz & Feldspar Mine - 4.07.0 Hectares - Period from 23.02.2007 to 09.02.2015	12.78	12.78
	Vadagramam Silica Sand - 3.73.0 Hectares - Period from -1989-99 to 2015-16	37.31	37.31
	Sungakaranpatti Quartz - 2.51.7 Hectares - Period from 15.03.1984 to 09.02.2015	24.50	24.50
	d) Dead Rent and Area assessment Due - Period from 2018 to 2021 for the entire lease in Tamil Nadu		
	Original Dead Rent for the above 3 period (907.59)	907.59	721.81
	24% Interest for the above period	560.68	345.38
	<b>Total to be remitted</b>	<b>1,468.27</b>	<b>1,067.19</b>
	<b>e) Disputed income tax liability not provided for:</b>		
	<b>Forum where dispute is pending and Period to which the amount relates (Financial year)</b>	<b>Rs.</b>	<b>Rs.</b>
	High Court, Chennai 1989-1990	-	72.57
	Supreme Court of India 2000-2001	229.16	229.16
	High Court, Chennai 2004-2005	432.69	432.69
	Income Tax Appellate Tribunal 2005-2006	744.19	744.19
	Income Tax Appellate Tribunal 2006-2007	674.64	674.64
	High Court, Chennai 2007-2008	-	391.22
	Income Tax Appellate Tribunal 2009-2010	170.29	170.29
	Assisstant Commissioner of IT 2010-2011	11.86	11.86
	Income Tax Appellate Tribunal 2011-2012	58.39	58.39
	Assistant Commissioner of IT 2012-2013	5.79	5.79
	Commissioner of Income Tax (Appeals) 2013-2014	8.79	8.79
	Assistant Commissioner of IT 2014-2015	-	5.32
	Assistant Commissioner of IT 2015-2016	-	14.86
	<b>Total</b>	<b>2,335.80</b>	<b>2,819.77</b>
	f. Non-Fulfillment of Export Obligations under EPCG and Advance Licenses	369.55	369.55
	g. Payment of Terminal Benefits to Employees terminated by the company	19.54	-
<b>2</b>	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	6.32	6.32

(Rs.in Lakhs)

<b>Particulars</b>		<b>Current year 2021-2022</b>	<b>Previous year 2020-2021</b>
		<b>Rs.</b>	<b>Rs.</b>
3	<p>The title deeds of lands/buildings included in Fixed Assets (Gross block at cost) taken over from:-</p> <p>a) TANSI in respect of black granite quarry at Kunnam</p> <p>b) i) Government of Tamil Nadu in respect of</p> <p>    ii) Vermiculite Mine at Sevathur,</p> <p>    iii) Vermiculite Plant, Ambattur</p> <p>    iv) Granite Polishing Centre, Krishnagiri.</p> <p>c) Public Works Department in respect of land at Ernavoor Village (Land transferred in the name of TAMIN)</p> <p>d) Tamil Nadu Agro Industries Ltd. in respect of land and building at Central Workshop, Salem.</p> <p>e) Department of Handlooms for the purchase of land at Madurai District Co-operative spinning mills limited, Melur for the construction of Granite cutting and polishing unit, are yet to be transferred in the name of the company</p> <p style="text-align: right;"><b>Total</b></p>	<p>0.02</p> <p>-</p> <p>1.56</p> <p>0.73</p> <p>0.20</p> <p>2.76</p> <p>294.25</p> <p>272.77</p> <p><b>572.29</b></p>	<p>0.02</p> <p>-</p> <p>1.56</p> <p>0.73</p> <p>0.20</p> <p>2.76</p> <p>294.25</p> <p>272.77</p> <p><b>572.29</b></p>
4	<p>There is an encroachment in part of the lands handed over to the company by PWD in Ernavoor village and if TAMIN wants to take possession it has to pay compensation. However, out of 32.65 acres in S.No.96/1,99 &amp; 102 (Rs.1,99,500 paid to Government for an area of 13.30 acres in S.F.No.96/1) it has been decided to return back 13.30 acres of land to Government in view of the encroachment, allotment to fisherman etc.for which Govt. have been requested to pay the above land value along with reimbursement of expenditure towards construction of compound wall, which will be accounted as and when received.</p>		
5	<p>TAMIN has remitted Rs.9,09,27,000/- on account of Local Cess and Local Cess Surcharge to Government Exchequer based on G.O. The Supreme Court of India have disposed off the petitions and asked to refund the amount deposited and the Govt. have been addressed in this matter to refund the deposit. The Company has requested the Commissioner of Geology and Mining to process the refund.</p>		
6	<p>Mineral bearing lands of 11.86 acres at a cost of Rs.0.69 lakh for limestone, 472.23 acres at a cost of Rs.15.84 lakhs for graphite and 58.60 acres at a cost of Rs.1.26 lakhs for vermiculite were purchased. The value of lands to be depreciated based on the exploitation. However, adjustment for diminution in the value of land has not been made pending further assessment of the reserves available.</p>		



(Rs.in Lakhs)

		Current year 2021-2022	Previous year 2020-2021
Particulars		Rs.	Rs.
7	<p>The Govt. of India have spent Rs.3.92 crores for Pilot Mining work of Molybdenite exploration scheme. The Govt. of Tamil Nadu have sanctioned Rs.180 lakhs for explorative study of Molybdenite work. Out of Rs.180 lakhs a sum of Rs.166.81 lakhs as on 31.3.2003 has been released to Geological Survey of India. Balance amount of Rs.13.19 lakhs kept in Public Deposit account in Reserve Bank of India has been refunded to the Govt. TAMIN in the initial phase of explorative studies of Molybdenum incurred Rs.112.11 lakhs towards pilot mining, deep borewell studies and for procuring basic data from Geological Survey of India. The amount of Rs.112.11 lakhs incurred by TAMIN has been shown in capital work in progress. Project report from Mineral Exploration Corporation Ltd., has since been received under examination. TAMIN is persuing with Government for obtaining renewal of prospecting licence for further proceeding. The orders of Govt. is awaited (file No.19518/MMD2/2008).</p> <p>The company has remitted Rs.13.19 lakhs to the Govt. The said funds were transferred by RBI from PD Account to PAO account in March 2020.</p>		
8	Confirmation of Balances from Sundry creditors, debtors and Advances (Others) have been sought for randomly. However, few responses alone were received the same is under reconciliation. The difference will be addressed in the next Financial Year.		
9	As per industrial practice, royalty is consistently accounted for on the basis of removal of minerals from the quarries and mines and not with reference to the quantity mined/extracted, (excluding waste).		
10	Government in G.O.Ms.No.95, Industries (MME1) Department dated. 15.4.2008 accorded approval for modernisation of TAMIN unit at Manali at a cost of Rs.20 crores to produce and sell granite building slabs in higher size and high quality of polish as required in the international market. In 192nd Board meeting dated 12.8.2009, the Board is decided to defer the proposal of setting up a separate unit at Manali and to initiate action to set up a Granite cutting and polishing unit at Melur. It is decided to initiate action for modernisation of Manali Plant in Second phase. The Techno-economic feasibility report to modernise the unit at an investment of Rs.12.00 crores with financial assistance from Govt. was prepared and sent to Government on 2.2.2011 for approval. Govt. sought certain clarification which were replied on 10.8.2012 and on 08.05.2013. In turn Government has observed the following suggestion vide Lr.No.2515/MME1/2011-6, date 04.10.2013.		

(Rs.in Lakhs)

Particulars		Current year 2021-2022	Previous year 2020-2021
		Rs.	Rs.
11	<ul style="list-style-type: none"> <li>• "The new plant of Melur itself has not fully stabilized in forms of productivity and output.</li> <li>• The relevent of old techno economic feasibility report for manali is not known considering the increase in the costs and developments in raw block production recently.</li> <li>• First, the expansion of Melur has to stabilize and pay back the investments considently. The profits (existing) of TAMIN are so low that each investments (20-25 crore) will be equally to 15-20 years of profit. Hence, we can take a call after 2 years when the trend of probitability based on value addition at Melur is clear.</li> <li>• In view of the above points considering the heavy investments headed for the project, the proposal may be cosidered at a later stage.TAMIN have also accepted the above Government's view of deferring the proposal and informed to Government that the proposal is dropped."</li> </ul>		
12	<p>TAMIN has supplied Granite Tiles, Pillars and column stones to the prestigious newly constructed Tamil Nadu Legislative Assembly to the value of Rs.17.77 crores for the year 2009-2010 during 2010-11 for Rs.6.41 crores and for 2011-2012 Rs.0.22 crores. Out of the amount a sum of Rs.2.59 crores is outstanding as on 31.3.2012 from the contractor M/s.East Coast Contructions and Industries Limited. The supply is effected to the Government of Tamilnadu Assembly and payments are being received subsequently during the year 2010-11 and shown as sundry debtors. TAMIN has filed winding up petition against M/s ECC1 Ltd to recover the outstanding amount of Rs.2.59 crores and the same is pending in High Court of Madras. Action taken to recover RR act, stay obtained party at High Court winding up pending against ECCI limited filed in High Court</p>	<b>259.19</b>	<b>259.19</b>
13	<p>a) In Thiruthangal quarry of the company, a pilferage relating to earlier years of 2323 CBM colour granite blocks to the value of Rs.133 Lakhs has been reported. The actual facts of the case is being investigated.</p> <p>b) In Lakmanaickenpatti mines, there is a shortage of 1909 MTs of feldspar relating to earlier years which is under investigation.</p> <p>c) Three Employees of the company were placed under suspension for their alleged involvement in the illicit movement of Granite stones in the earlier years at Melur quarry and one Employee was suspended for his alleged involvement with a private mining agency. Both allegations are underinvestigation by the District Administration Madurai. The final outcome is awaited.</p> <p>d) Dummy number blocks available in various quarries as at 31st March. There is no commercial value to these blocks Nos.</p>	<p style="text-align: center;">6.30</p> <p style="text-align: center;">5,002.00</p>	<p style="text-align: center;">6.30</p> <p style="text-align: center;">8,661.00</p>
<b>Total Volume M3</b>		<b>56,153.18</b>	<b>1,12,707.00</b>

(Rs.in Lakhs)

Particulars		Current year 2021-2022	Previous year 2020-2021
14	The stock of stores includes gift articles net weight of 425 grams of gold and 294.310 grams of silver.	<b>Rs.</b>	<b>Rs.</b>
15	Advance received from customers Export in respect of ISS, Granite, Slab total amount in Rs.65,57,725.		
16	The Granite sales during 2015-16 is inclusive of the sale value are being remitted by the RCSA. In the contract agreement executed with RCSA that the selling prices have been fixed with 5% increase every year. Many RCSA contractors are continuing the quarry operation beyond the contract period under court strength. They have remitted increased purchase rate ie., 5% per annum on their own after the expiry of contract period. After getting the legal opinion, the above difference amount remitted by RCSA was considered as sales without prejudice of the case pending in the court to compensate revenue loss due to operation by RCSA beyond their contract period. After that, the difference amount are being collected along with the sale price and invoiced accordingly.The RCSA system has been discontinued after 2014-15.		
17	Overall benefit to the Government exchequer contributed by the company is as follows:- i) Nomination Charges ii) Royalty and seigniorage fee iii) Dead Rent iv) Area Assessment	- 446.96 186.18 2.07	- 148.05 250.66 16.90
	<b>Total</b>	<b>635.21</b>	<b>415.60</b>
18	Miscellaneous expenses include the following: i) Freight Charges ii) Subscription iii) Testing and Polishing Fees iv) Membership Fees v) Misc. Expenses vi) Pooja Expenses vii) Books and Periodicals viii)Registration Fees ix) Remediation Plan Water Environment x) Compensation to Forest Dept. xi) Weighing Charges	7.15 - 1.75 0.24 - 0.20 0.54 0.55 - - -	1.88 0.04 2.79 0.17 0.07 0.31 0.11 0.01 2.70 0.48 0.09
	<b>TOTAL</b>	<b>10.43</b>	<b>8.63</b>

(Rs.in Lakhs)

Particulars		Current year 2021-2022	Previous year 2020-2021
19	Details of earnings and expenditure in foreign currency	Rs. 1674.28	Rs. 1409.81
	a) Export of goods calculated on F.O.B. basis	-	-
	b) Interest earned	-	-
	c) CIF value of import made during the year	-	-
	Capital	-	-
	Spares and components	-	-
	Consumables	-	-
20	Licensed capacity, installed capacity and actual production		
	a) Licensed capacity		
	i) Granite tiles, slabs & wall panels (cut & polished/sawn) M2		
	ii) Granite monuments (cut & polished) M2	305,400	305,400
	iii) Granite Tiles of 10mm thickness MT	31,290	31,290
	iv) I.S.Sand MT	72,000	72,000
	v) Graphite Flakes MT	3,600	3,600
		8,400	8,400
	b) Installed capacity (as certified by management and this being a technical matter not verified by the Auditors)		
	i) "Granite tiles, slabs & wall panels(cut & polished)2 cm. Thickness M2"		
	ii) Granite monuments (cut & polished) M2	204,060	204,060
	iii) Granite Tiles M2	10,650	10,650
	iv) I.S.Sand MT	33,600	33,600
	v) Graphite Flakes MT	3,600	3,600
	c) Actual production	8,400	8,400
	Factory Products		
	i) Granite Slabs - 2 cm to 41 cm M2	-	74.00
	ii) Exfoliated vermiculite MT	-	-
	iii) Granite Tiles M2	-	1,154.00
	iv) Monuments M3	-	-
	v) I.S.Sand MT	1,521.65	602.00
	vi) Graphite Flakes MT	5,856.57	1,467.00
	vii) Limestone MT	108,727.00	-
	Other Products	3,107.39	1,781.00
	i) Black Granite M3	1,778.79	836.00
	ii) Multi Colour Granite M3	689.80	510.00
	iii) Vermiculite MT	-	-
	iv) Exfoliated vermiculite MT	586.66	507.00
	v) Vermitiles No.s	-	-
	vi) Graphic pavers No.s	-	50.00
	vii) Silica sand MT	3,742.95	425.00
	viii) Graphite Ore MT	36,214.00	10,026.00

(Rs.in Lakhs)

Particulars		Current year	Previous year
		2021-2022	2020-2021
		Rs.	Rs.
21	The company has not provided for leave encashment based on G.O. (Ms.)No. 48 dated 13th May, 2021 surrender of leave encashment is suspended till 31.03.2022.		
22	The company has not made provision for Gratuity based on Actuarial Valuation for the year ending 31.03.2022.		
23	The Company has received an advance of Rs. 27.73 crore from M/s. Tamilnadu Housing Board during the FYs 2019-20 & 2020-21. However, the sale is not completed due to the procedural.		
24	The Company has Capital Work in Progress of Rs. 2.33 Crore. The company would write off Rs. 1.8 crore with respect to molybdenum Project in the FY 2022-23. The balance Rs. 0.53 Crore would be written off/ Capitalised in the FY 2022-23 after getting the approval from Board.		

**Tamil Nadu Minerals Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**38. Employee Benefits:**

**a. Gratuity Valuation:**

**Gratuity Report under Ind AS 19 for the year ended 31/03/2022 in respect of TAMIL NADU MINERALS LIMITED EMPLOYEES GROUP GRATUITY TRUST FUND for**

**Policy No: 32278**

1. Assumption	:	As on 31.03.2022	As on 31.03.2021
Discount Rate	:	7.00%	7.00%
Salary Escalation	:	5.00%	5.00%

2. Table showing changes in present value of obligation as on 31.03.2022

	<b>Rs.</b>
Present value of obligations as at beginning of year	441195513.00
Interest Cost	30883686.00
Current Service Cost	12392034.00
Benefits Paid	(109327095.00)
Actuarial (gain)/loss on obligations	40215160.00
Present Value of obligations as at end of year	415359298.00

3. Table Showing changes in the fair value of plan assets as on 31/03/2022

Fair value of Plan assets at beginning of year	263902310.89
Expected return on plan Assets	15235212.20
Contributions	5591486.82
Benefits Paid	(109327095.00)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of Plan assets at the end of year	175401915.00

4. Table showing fair value of plan assets

Fair value of Plan assets at beginning of year	263902310.89
Actual return on plan Assets	15235212.29
Contributions	5591486.82
Benefits Paid	(109327095.00)
Fair value of Plan assets at the end of year	175401915.00
Funded Status	(239957383.00)
Excess of Actual over estimated return on plan assets	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31st March)	

5. Actuarial Gain/Loss recognized as on 31/03/2022

Rs.

Actuarial (Gain)/Loss on obligations	(40215160.00)
Actuarial (Gain)/Loss for the year plan assets	NIL
Actuarial (Gain)/Loss on obligations	40215160.00
Actuarial (Gain)/Loss recognized in the year	40215160.00

6. The Amounts to be recognized in the balance sheet and statements of profit and loss

Present value of obligations as at the end of the year	415359298.00
Fair value of Plan assets at the end of the year	175401915.00
Funded Status	(239957383.00)
Net Asset/(Liability) recognized in balance sheet	(239957383.00)

7. Expenses Recognised in statement of Profit and loss

Current Service Cost	12392034.00
Interest cost	30883686.00
Expected return on plan assets	(15235212.29)
Net Actuarial (gain)/Loss recognized in the year	40215160.00
Expenses recognized in statement of profit and loss	68255668.00

**II. Policy No. 605001897**

1. Assumption	:	As on 31.03.2022	As on 31.03.2021
Discount Rate	:	7.00%	7.00%
Salary Escalation	:	5.00%	5.00%

2. Table Showing changes in present value of obligation as on 31.03.2022

Rs.

Present value of obligations as at beginning of year	1743326.00
Interest Cost	122033.00
Current Service Cost	219777.00
Benefits Paid	0.00
Actuarial (gain)/loss on obligations	(567117.00)
Present Value of obligations as at end of year	1518019.00

3. Table Showing changes in the fair value of plan assets as on 31.03.2022

Fair value of Plan assets at beginning of year	1118929.24
Expected return on plan Assets	104525.1
Contributions	674279.43
Benefits Paid	0.00
Actuarial gain/(loss) on Plan assets	NIL
Fair value of Plan assets at the end of year	1897733.79

4. Table showing fair value of plan assets

Fair value of Plan assets at beginning of year	1118929.24
Actual return on plan Assets	104525.12
Contributions	674279.43
Benefits Paid	0.00
Fair value of Plan assets at the end of year	1897733.79
Funded Status	379714.79
Excess of Actual over estimated return on plan assets	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31st March)	

5. Actuarial Gain/Loss recognized as on 31.03.2022

Actuarial (Gain)/Loss on obligations	567117.00
Actuarial (Gain)/Loss for the year plan assets	NIL
Actuarial (Gain)/Loss on obligations	(567117.00)
Actuarial (Gain)/Loss recognized in the year	(567117.00)

6. The Amounts to be recognized in the balance sheet and statements of profit and loss

Present value of obligations as at the end of the year	1518019.00
Fair value of Plan assets at the end of the year	1897733.79
Funded Status	379714.79
Net Asset/(Liability) recognized in balance sheet	379714.79

7. Expenses Recognised in statement of Profit and loss

Current Service Cost	219777.00
Interest cost	122033.00
Expected return on plan assets	104525.12)
Net Actuarial (gain)/Loss recognized in the year	(567117.00)
Expenses recognized in statement of profit and loss	(329832.00)



### 39. Earned Leave:

Rs.

Part II	Earned Leave Salary Encashment Valuation	31.03.2022	31.03.2021
<b>A</b>	<b>Movements during the valuation year</b>	01.04.2021 to 31.03.2022	
1	Inter valuation Period in years	1	1
2	Opening balance of Actuarial value of Benefit Obligations in Rs.	55237174	60000611
3	Interest Cost assuming that claims paid in middle of financial year	3308707	3690038
4	Current service cost in Rs. (Refer IND AS 19)	-	-
5	Past service cost in Rs. (refer IND AS 19)	-	-
6	Curtailment cost/(credit) in Rs.(refer IND AS -19)	-	-
7	Settlement cost/(credit) in Rs.(refer IND AS -19)	-	-
8	Benefits paid in Rs.	-	-
9	Actuarial Gain/(Loss) on Benefit Obligations in Rs.	126527	(8453475)
10	Closing balance of Actuarial value of Benefit Obligations in Rs.	58672408	55237174
<b>Note</b>	<b>A9=A10-A2-A3-A4-A5-A6-A7+A8. A9 is the balancing item</b>		
<b>B</b>	<b>Movement in Profit &amp; Loss Account</b>		
1	Interest cost = A3	3308707	3690038
2	Current Service Cost A4	NIL	NIL
3	Actuarial Gain/(Loss) on Benefit Obligations in Rs.=A9	(126528)	8453475
<b>C</b>	<b>Net Cost Recognized = B1 +B2-B3</b>	(3435235)	(4763438)
	Final Balance Sheet Movement		
1	Opening balance of Actuarial value of Benefit Obligations as on in Rs.	55237174	60000611
2	Add Net cost in Rs.=B4	(3435235)	(4763438)
3	Less Claims paid in Rs.=A8	-	-
4	Closing balance of Actuarial value of Benefit Obligations in Rs.	58672408	55237174
	<b>Note C4=C1+C2-C3</b>		

**40. Deferred Tax****Amount in Rs.**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Opening Deferred tax Asset	104702685	107274559
Creation of Asset / (Reversal of Liability) on account of depreciation	(2352392)	(1203977)
Deferred Tax Asset on Unabsorbed depreciation under IT Act	7104646	9610609
Deferred Tax Asset creation on account of Leave Encashment, Bonus & Gratuity Provision	-	1666812
Deferred Tax Asset reversal on account of Leave Encashment, Bonus & Gratuity Provision	(1941159)	(1964678)
Deferred Tax Adjustments - due to prior period errors	-	(10,680,639)
Deferred Tax Asset (Net)	10,75,13,779	10,47,02,685

**41. Related Party Transactions:**

The company has entered into the following transactions with related parties as stated in Section 188 of the Companies Act, 2013

**(Rs. in lakhs)**

<b>Particulars</b>	<b>31-Mar-2022</b>	<b>31-Mar-2021</b>
Remuneration to Managing Director	Rs.11.01	Rs.3.64
Interest on Ways and Means advance for the year	Rs.854.67	Rs.834.52
Ways and Means Advance (Outstanding)*	Rs.12,032.92	Rs.12,032.92
Provision for Interest on Ways and Means advance*	RS.2539.10	Rs.1684.43
Royalty Paid	Rs.446.96	Rs.148.05
Dead Rent	Rs. 186.18	Rs.250.65
Area Assessment	Rs. 2.07	Rs. 16.89

\* The Company has received a loan from Government of Tamilnadu of Rs. 120.33 Crore out of which Rs.58.32 Crore is an interest free loan. The company has not repaid the principal and the interest during the year.

#### 42. Current status – Environmental Clearance (EC) Position:

- The status of the Quarries and Mines as on 31.03.2022 is as under
- a. TAMIN has 77 leases. Out of the mentioned 77 quarries- only 18 quarries & mines are in operation. 22 Quarries & Mines are not operating due to poor market demands and uneconomic operation.
- b. Environmental Clearances are expected for 6 Quarries & Mines during December 2022.
- c. 27 Quarries - surrendered applications are being processed at District level.
- d. 10 Quarries & Mines are included in the E-Tender for Sale of Blocks and based on the outcome, Field Investigation reports - Final decision to surrender or to operate will be taken.

#### The current status of the Quarries and Mines are as under:

- TAMIN has 77 leases. Out of the mentioned 77 quarries- only 16 quarries & mines are in operation. 5 Quarries & Mines are not operating due to poor market demands and uneconomic operation.
- Environmental Clearances are expected for 6 Quarries & Mines during December 2022.
- 27 Quarries - surrendered applications are being processed at District level.
- 9 Quarries & Mines are included in the E-Tender for Sale of Blocks and based on the outcome, Field Investigation reports - Final decision to surrender or to operate will be taken.
- Quarry & Mine that is not in operation due to Depletion of reserves-1.
- Due to 1Km RF (Reserve Forest) issues, TAMIN is unable to process fresh, renewal leases and to get environmental clearance for 7 months.
- Quarries stopped by Madurai District Administration, Quarries with non-Mineralized areas and No approach road Quarries – 6.
- Apart from the points mentioned above, 2 new Quarries & Mines are expected to get EC and put in to operation during December 2022.

As per our report of even date

For **VENKAT AND RANGAA LLP**  
Chartered Accountants  
Firm Registration Number : 0045975

**S Manisekaran**  
Mem No. 026400  
UDIN: 21026400AAAABQ5852  
Place : Chennai  
Date : 01.09.2022

#### FOR TAMILNADU MINERALS LTD

**Sudeep Jain**  
Managing Director  
DIN : 02365717

**G.K. Arun Sundar Thayalan**  
Director  
DIN : 09227093

**Tamil Nadu Minerals Limited**  
**Note 43**  
**QUANTITATIVE PARTICULARS AS REQUIRED TO BE FURNISHED UNDER SCHEDULE VI OF THE COMPANIES ACT, 2013.**

Particulars	Unit of measure	Opening stock as on 1.4.2021			Production Qty	Turnover		Transfer	Closing stock as on 31.3.2022		
		Qty.	Saleable Quantity	Value (Rs.)		Qty.	Value (Rs.)		Total Qty.	Saleable QTY	Value (Rs.)
Black granite	M3	6,716	421	2,40,47,752	3,107	4,121	36,74,51,957	-	5,702	663	5,18,40,431
Multi colour granite	M3	34,686	782	94,43,471	1,779	1,555	3,16,23,733	6	34,904	725	1,14,44,427
Cut & Polished granite slabs /monuments	M2	73,330	43,998	10,23,97,623	-	3,238	43,67,847	-	70,092	42,055	5,67,36,639
Granite Tiles	M2	24,754	18,566	1,11,81,241	-	2,835	25,69,229	-	21,919	16,440	99,00,891
Vermiculite Raw	MT	5,189	3,113	75,33,926	690	40	3,40,766	650	5,188	3,113	1,37,98,905
Exfoliated vermiculite	MT	-	-	-	587	515	77,87,001	-	71	71	10,75,989
Lime stone	MT	-	-	-	1,08,727	1,08,749	10,25,07,031	(22)	(0)	(0)	-
Quartz	MT	1,182	1,182	39,13,602	-	-	-	-	1,182	1,182	39,13,602
Silica sand	MT	3,770	3,770	32,98,654	3,743	-	-	3,743	3,770	3,770	32,40,644
Graphite ore	MT	1,58,623	1,58,623	7,93,11,613	36,214	-	-	50,212	1,44,625	1,44,625	8,67,74,922
Graphite flakes	MT	308	308	1,03,35,196	5,857	5,964	19,26,43,986	-	201	201	60,94,484
Indian standard sand	MT	97	97	13,71,735	1,522	1,179	3,91,54,447	-	440	440	65,50,577
Graphi pavers	NOS	3,13,121	3,13,121	29,51,981	-	2,51,148	24,16,720	-	61,973	61,973	5,84,257
<b>TOTAL FINISHED PRODUCTS</b>				<b>25,57,86,793</b>			<b>75,08,62,717</b>				<b>25,19,55,770</b>

**TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details**

Registration No.  State Code   
 Balance Sheet Date

**II. Capital raised during the year ( Amount Rs.in Lakhs)**

Public Issue   
 Bonus Issue   
 Right Issue   
 Private Placement

**III. Position of Mobilisation and Deployment of Funds ( Amount Rs.in Lakhs)**

Total Liabilities  Total Assets   
**Sources of Funds**  
 Paid up Capital   
 Secured Loans   
 Reserves & Surplus   
**Application of Funds**  
 Net Fixed Asstes   
 Net Current Asstes   
 Investments   
 Accumalated Losses   
 Misc.Expenditure   
 Defered Tax liability   
 Deferred Tax liability   
 Net Fixed Asstes   
 Net Current Asstes   
 Accumalated Losses   
 Investments   
 Misc.Expenditure   
 Defered Tax liability   
 Deferred Tax liability

**IV. Performance of Company ( Amount in Rs. Thousands)**

Turnover   
 Profit / Loss (+ / - )   
 Total Expenditure   
 Loss Before Tax   
 Loss After Tax   
 Earnings per Share In Rs.   
 Dividend Rate %

**V. Generic Names of Three principal Products/ Services of Company ( as per monetary terms)**

1 Item Code No (ITC Code )   
 Product Description   
 3 Item Code No (ITC Code )   
 Product Description   
 2 Item Code No (ITC Code )   
 Product Description

For **VENKAT AND RANGAA LLP**  
 Chartered Accountants  
 Firm Registration Number : 004597S

**S Manisekaran**  
 Mem No. 026400  
 UDIN: 21026400AAAABO5884  
 Place : Chennai  
 Date : 01.09.2022

**FOR TAMILNADU MINERALS LTD**

**Sudeep Jain**  
 Managing Director  
 DIN : 02365717

**G.K. Arun Sundar Thayalan**  
 Director  
 DIN : 09227093

## TAMILNADU MINERALS LIMITED, CHENNAI

### DIVISIONAL OFFICES

<p><b>THE MANAGER,</b> Race Course Road, Opp. Anna Sports Stadium, Khaja Nagar Post, Trichy – 620 023. Phone : 0431 - 2423432 E-mail : tamintrichy99@gmail.com</p>	<p><b>THE DIVISIONAL MANAGER,</b> 35, West link colony road, 4th Cross, Co-operative Colony, Krishnagiri – 635 001. Phone : 04343 – 237551 E-mail : taminkrishnagiri99@gmail.com</p>
<p><b>THE DIVISIONAL MANAGER (i/c)</b> 37/6 D, Salem Main Road, Near Railway Gate, Goods Shed Road, Metturdam R.S., Salem – 636 402. Phone : 04298-222254 E-mail : taminmetturdam99@gmail.com</p>	<p><b>THE DIVISIONAL MANAGER</b> No. 45/A, 4th Santhu, Othavadai Street, Navalpur, Ranipet District, Pin code – 632 401. Phone : 04172-299275 E-mail : taminslgr99@gmail.com</p>

### INDUSTRIAL UNITS

<p><b>THE FACTORY MANAGER, GRAPHITE BENEFICATION PLANT,</b> 14, Shopping Complex Near, Community Hall, Marudhapandiyar Nagar, Sivaganga – 623 561 Phone : 6384158923, +91-6384158924 E-mail : taminsivaganga99@gmail.com</p>	<p><b>THE DIVISIONAL MANAGER (I/c), INDIAN STANDARD SAND UNIT</b> 16, Kathivakkam High Road, Ennore, Chennai – 600 057. Phone : 044-25750338 E-mail : taminennore99@gmail.com</p>
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### CENTRAL WORKSHOP

**THE DIVISIONAL MANAGER (I/c),**  
Central Work Shop,  
Foulkes Compound, Anaimeedu,  
Salem – 636 001.  
Phone : 0427 – 2295506  
E-mail : tamincws99@gmail.com

## Notes

## Notes





## TAMIL NADU MINERALS LIMITED

*(A Government of Tamil Nadu Undertaking)*

31, Kamarajar Salai, Chepauk, Chennai - 600 005.

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