

TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005

CIN : U14210TN1978SGC007488
BALANCE SHEET AS AT 31ST MARCH 2023

(Rs.in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
		Rs.	Rs.
I ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment	3	2,191.44	2,376.73
b) Capital Work-in-Progress	4	233.33	233.33
c) Financial Asset			
(i) Non-Current Investments	5	0.02	0.02
(ii) Trade Receivable	6	648.24	648.12
(iii) Long-term Loans and Advances	7	420.21	339.91
d) Deferred Tax Assets (net)		1,089.49	1,075.14
e) Other Non-Current Assets	8	3,178.44	3,113.83
2 Current assets			
a) Inventories	9	3,405.84	2,927.74
b) Financial Asset			
(i) Cash and Bank Balances	10	1,129.02	1,108.27
(ii) Short-term Loans and Advances	11	224.91	224.44
c) Other Current Assets	12	44.64	35.88
Total		12,565.60	12,083.41
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	13	1,573.89	1,573.89
b) Other Equity	14	-17,102.57	-16,636.22
2 Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	12,632.92	12,032.92
ii) Other Long term liabilities	16	0.14	0.15
b) Long Term Provisions	17	5,048.49	4,379.73
c) Other Non Current Liabilities			
3 Current Liabilities			
a) Financial Liabilities			
(i) Trade payables	18		
Dues to MSME		-	-
Dues to Others		333.21	722.47
(ii) Other Financial Liabilities	19	4,648.07	4,231.92
b) Other Current Liabilities	20	5,314.07	5,704.10
c) Current Provisions	21	117.39	74.45
Total		12,565.60	12,083.41

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: 0045975

FOR TAMILNADU MINERALS LIMITED

S Manisekaran

Mem No. 026400

UDIN: 23026400BGZCMX7393

Place: Chennai

Date: 25/08/2023

Sudeep Jain
Managing Director
DIN:02365717G.K. Arun Sundar Thayalan
Director
DIN:09227093

TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005
CIN : U14210TN1978SGC007488
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. Lakhs)

Particulars	Note No.	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.
REVENUE			
I. Revenue from operations	22	9,197.96	7,507.56
II. Other Income	23	86.44	228.36
III. Total Revenue	(I+II)	<u>9,284.40</u>	<u>7,735.92</u>
IV. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(426.58)	38.31
Employee benefit expense	25	4,171.39	4,288.28
Financial costs	26	909.46	861.34
Depreciation and amortization expense	3	228.55	273.26
Operating and Other expenses	27	5,303.08	3,913.18
		<u>10,185.90</u>	<u>9,374.37</u>
V. Profit before exceptional and extraordinary items and tax	(III-IV)	(901.50)	(1,638.45)
VI. Exceptional Items			
- Prior Period Adjustment	28	420.78	9.84
- Reversal of Short/excess Tax provision		-	-
VII. Profit before tax	(V+VI)	<u>(480.72)</u>	<u>(1,628.61)</u>
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		14.36	28.10
(3) Taxation Adjustment		-	-
IX. Profit(Loss) from the period from continuing operations	(VII + VIII)	<u>(466.36)</u>	<u>(1,600.51)</u>
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations	(X-XI)	-	-
XIII. Profit/(Loss) for the period	(IX+XII)	<u>(466.36)</u>	<u>(1,600.51)</u>
XIV. Other Comprehensive Income			
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		-	-
B.(ii). Income tax relating to items that will be reclassified to Profit or loss		-	-
XV. Total Comprehensive Income for the period	(XIII+XIV)	<u>(466.36)</u>	<u>(1,600.51)</u>
XVI. Earning per equity share:			
(1) Basic	Rs.	(296.31)	(1,016.91)
(2) Diluted	Rs.	(296.31)	(1,016.91)

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: 0045975

FOR TAMILNADU MINERALS LIMITED

S Manisekaran

Mem No. 026400

UDIN: 23026400BGZCMX7393

Place: Chennai

Date: 25/08/2023

Sudeep Jain
Managing Director
DIN:02365717

G.K. Arun Sundar Thayalan
Director
DIN:09227093

TAMILNADU MINERALS LIMITED, CHENNAI
CIN : U14210TN1978SGC007488
Cash Flow Statement for the year ended 31st March 2023

(Rs. in lakhs)

Particulars	As on 31st March 2023	As on 31st March 2022
Profit / (Loss) before Taxation	(480.71)	(1,628.60)
Cash Flows from Operating Activities		
Adjustments for :	-	-
Depreciation and depreciation reserves	228.55	273.26
Net gain/(loss) arising on financial assets designated as at FVTOCI	-	-
Adjustment for depreciation in reserves (net of tax)	-	-
Provision for Interest	881.65	854.67
Assets Written Off	-	2.42
(Profit) on sale of fixed assets	-	(40.32)
Operating Profit before working capital changes	629.48	(538.59)
Adjustments for :		
Increase/(Decrease) in Long Term Provisions	668.77	(193.22)
Increase/(Decrease) in Trade Payables	(389.26)	2.02
Increase/(Decrease) in Other Liabilities	26.11	355.86
Increase/(Decrease) in Short Term Provisions	42.94	-
(Increase)/Decrease in Long Term Loans and Advances	(80.30)	82.39
(Increase)/Decrease in Other Non Current Assets	(64.61)	(27.69)
(Increase)/Decrease in Inventories	(478.10)	98.64
(Increase)/Decrease in Trade Receivables	(0.12)	-
(Increase)/Decrease in Short Term Loans and Advances	(0.47)	35.29
(Increase)/Decrease in Other Current Assets	(8.76)	(0.54)
Net cash flow from operating activities	345.68	(185.83)
Taxes paid		
- Income tax	-	-
- Fringe benefit tax	-	-
Cash (used) / generated for operating activities	345.68	(185.83)
Cash flow from Investing activities		
Additions & deletion to Fixed Assets / Capital Work in Progress	(43.27)	4.21
(Increase)/Decrease in Non - Current Investments	-	365.88
Cash (used) /generated for Investing activities	(43.27)	370.09
Cash flow from financing activities		
Loan obtained during the year	(281.66)	(854.65)
Cash (used) /generated for Financing activities	(281.66)	(854.65)
Net Increase / (Decrease) in cash and cash equivalents	20.75	(670.39)
Opening Balance of Cash and cash equivalents	1,108.27	1,778.65
Closing Balance of Cash and cash equivalents	1,129.02	1,108.27

Notes form an integral part of financial statements

As per our report of even date

For VENKAT AND RANGAA LLP

FOR TAMILNADU MINERALS LIMITED

Chartered Accountants

Firm Registration Number: 0045975

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Sudeep Jain
Managing Director

DIN:02365717

G.K. Arun Sundar Thayalan
Director

DIN:09227093

TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005
CIN : U14210TN1978SGC007488

Statement Of Changes In Equity for the period ended 31st March 2023

A. Equity Share Capital (Rs.in Lakhs)

Particulars	Amount
Balance at the beginning of the period 01.04.2021	1,573.89
Changes in Equity Share Capital during the period	-
Balance at the beginning of the period 01.04.2022	1,573.89
Changes in Equity Share Capital during the period	-
Balance as at 31.03.2023	1,573.89

B. Other Equity

Particulars	(Rs.in Lakhs)					Total
	Reserves and surplus				Items of other comprehensive income	
	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Other items of other comprehensive income	
As at 01st April 2021	-	-	8,643.24	-23,773.96	95.00	-15,035.72
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 Share Issuance Costs						
Exercise of employee stock options						
Options granted during the period						
Any other changes (to be specified)						
As at 01st April 2022	-	-	8,738.24	-25,374.45	-	-16,636.22
Profit / (Loss) for the period	-	-	-	-466.36	-	-466.36
Other Comprehensive Income / (Loss)	-	-	-	-	-	-
Total Comprehensive Income for the year						-
Dividend paid on Equity Shares						-
Transfers to Reserves	-	-	-	-	-	-
Transfers from retained earnings						
Equity Share Issuance Costs						
Exercise of employee stock options						
Options granted during the period						
Any other changes (to be specified)						
As at 31 Mar 2023	-	-	8,738.24	-25,840.81	-	-17,102.57

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: 0045975

FOR TAMILNADU MINERALS LIMITED

S Manisekaran
Mem No. 026400
UDIN: 23026400BGZCMX7393
Place: Chennai
Date: 25/08/2023

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, 2023

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 2023 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 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 Encashment 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 realized.

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 calculated. Consequently, comparatives as at and for the year ended March 31, 2023 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, 2023.

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.

2.17 20 Government Grants

The government grant against expenses received by the company has been accounted as Income in the year in which it is received in accordance with Ind AS 20.

As per our report of even date annexed

For VENKAT AND RANGAA LLP

Chartered Accountants

Firm Registration Number: 004597S

FOR TAMILNADU MINERALS LIMITED

S Manisekaran

Mem No. 026400

UDIN: 23026400BGZCMX7393

Place: Chennai

Date: 25 /08/2023

Sudeep Jain

Managing Director

DIN:02365717

G.K. Arun Sundar Thayalan

Director

DIN:09227093

TAMILNADU MINERALS LIMITED
NOTE ON FIXED ASSETS

Note -3

(Rs. In Lakhs)

Name of Asset	Land	Buildings	Plant & Machinery - Mines	Plant & Machinery - Lorry & Tractor	Plant & Machinery - Others	Electrical Installations	Vehicles	Office Equipments	Furniture and Fittings	Laboratory equipments	Computer	Total
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
Additions	-	-	5.14	-	17.86	-	1.42	11.27	0.75	-	6.82	43.27
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at 31st March 2023	727.34	2,762.94	2,719.66	410.55	5,514.85	715.70	202.13	202.66	81.99	5.73	134.28	13,477.83
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	-	83.51	61.13	-	118.33	6.90	0.40	1.86	0.23	0.09	0.80	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
Depreciation for the year	-	74.3	41.2	-	95.8	5.0	3.4	3.6	0.4	0.1	4.8	228.55
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 01st April 2023	-	2,084.11	2,580.09	397.76	4,961.97	680.38	188.61	183.99	78.45	5.37	125.66	11,286.38
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
Net Block as at 31st March 2023	727.34	678.83	139.57	12.79	552.88	35.32	13.53	18.67	3.53	0.36	8.62	2,191.44

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	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 Mine at Sevathur	1.56	Government of Tamilnadu	No	1998 to present		No
Property, Plant & Equipment	Land at Madurai	272.77	Department of Handlooms	No	2007 to present		No

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.
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Note No.4

CAPITAL WORK IN PROGRESS (AT COST)

Buildings - under construction and Plant and machinery-
under erection

233.33

233.33

233.33

233.33

(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
Total	-	-	-	233.33	233.33

(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 (CER)	44.80	-	-	-	44.80
Miscellaneous	76.42	-	-	-	76.42
Total	233.33	-	-	-	233.33

Note No.5

NON CURRENT INVESTMENTS

Investments in Equity Instruments

(i) Un-Quoted

Repatriates Co-operative Finance and Development Bank Limited
4 Equity Shares of Rs.500 each fully paid up

0.02

0.02

0.02

0.02

Note No.6

LONG TERM TRADE RECEIVABLE

- Unsecured, Considered good

648.24

648.12

- Unsecured, Considered doubtful

0.54

0.54

LESS: Provision for doubtful debts

-0.54

-0.54

648.24

648.12

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.

Ageing Schedule of Trade Receivables

As at March 31, 2023

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	
Undisputed Trade Receivable							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(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
Total	-	-	-	-	-	648.66	648.66

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.					
Ageing Schedule of Trade Receivables							
As at March 31, 2022							
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	
Undisputed Trade Receivable							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
(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	-	-	-	-	-	-	-
Total	-	-	-	-	-	648.12	648.12

** The company is confident of recovering the amount and hence though disputed it is considered good.

Note No.7

LONG TERM LOANS AND ADVANCES

a. Security Deposits

- Unsecured, Considered good 95.03 61.34

b. Fixed Deposits with Banks against Bank Guarantee

Maturity more than 12 months * 222.18 169.73

c. Staff Advances

- Unsecured, Considered good

Advance to Staff 14.80 7.62

Interest receivable on staff advance 44.95 57.13

- Secured, considered good

Advance to Staff - 0.60

d. Other Advances

i) Advance to Others

- Unsecured, Considered good 44.64 44.88

LESS: Provision for doubtful advances -1.39 -1.39

420.21 339.91

* 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.

Note No.8

OTHER NON-CURRENT ASSETS

Staff security deposit (Deposited) 0.15 0.17

Security Deposit Paid 9.70 11.86

Advance tax (after net-off) 1,682.10 1,682.10

Deposit with Govt * 909.33 909.33

Prepaid Expenses 577.16 510.37

3,178.44 3,113.83

*The Company has deposited Rs. 9.09 Crores under protest on account of local cess and local cess surcharge to the Government. Refer Note-4 of Notes to Accounts.

Note No.9

INVENTORIES

(As taken, valued in accordance with accounting policy and certified by the Management)

Stores and spare parts * 478.04

LESS: Provision for Loss on theft of stores -18.34 459.70 408.18

Stock of Goods on order confirmed 2,946.14 2,519.56

Stock in trade-finished goods * 3,405.84 2,927.74

*** including in transit**

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.

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.
Note No.10		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks	656.67	796.31
Cash on hand	0.08	0.21
Stamp and stamp paper on hand	0.01	0.01
Other Bank Balances		
Margin Money deposit*	69.10	154.15
Fixed deposit with banks	403.09	157.52
Post Office Time Deposit	0.06	0.06
	<u>1,129.02</u>	<u>1,108.27</u>

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

Note No.11		
SHORT TERM LOANS AND ADVANCES		
Unsecured-considered good		
- Advance to suppliers	27.92	32.82
- Royalty Advance	183.81	184.14
TDS Receivable	13.19	7.48
	<u>224.91</u>	<u>224.44</u>

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

Note No.12		
OTHER CURRENT ASSETS		
Interest receivable	12.18	3.69
Claims receivable	1.75	1.75
Outstanding receipts	30.72	30.45
	<u>44.64</u>	<u>35.88</u>

Note No.13		
SHARE CAPITAL		
a) Authorised, Issued, subscribed and paid up share capital		
Authorised:		
2,00,000 equity shares of Rs.1,000/- each	2,000.00	2,000.00
Issued, subscribed and paid up:		
1,57,389 equity shares of Rs.1,000/- each fully paid up. Of these shares,	1,573.89	1,573.89
i) 480 shares allotted as fully paid up for consideration other than cash		
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 capitalisation of reserves during the year 2007-08		
iv) 9 shares are allotted against a scheme of amalgamation		
b) Shares held by each Share holder Holding more than 5%		

Name of the Share holder	As at 31/03/2023	As at 31/03/2022
Governor of Tamil Nadu		
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%	
	<u>1,57,389</u>		

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.				
Note No. 14						
RESERVES AND SURPLUS						
A. General Reserve						
Opening Balance	8,643.24	8,643.24				
Transfer from Profit and Loss Account	-	-				
Transfer to Profit and Loss Account	-	-				
Closing Balance	<u>8,643.24</u>	<u>8,643.24</u>				
B. Profit and Loss Account						
Opening Balance	-25,279.45	-23,678.96				
ADD: Current year Profit	-466.36	-1,600.49				
Transfer from General Reserve	-	-				
Transfer to General Reserve	-	-				
Provision for Dividend	-	-				
Provision for Dividend Tax	-	-				
Closing Balance	<u>-25,745.81</u>	<u>-25,279.45</u>				
	<u>-17,102.57</u>	<u>-16,636.22</u>				
Note No. 15						
BORROWINGS						
Funds received from Government - Ways and Means/ Interest free loan	12,032.92	12,032.92				
Loan from TIIC	600.00	-				
	<u>12,632.92</u>	<u>12,032.92</u>				
<p>(a) The Company 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</p> <p>(b) The company has availed a loan of Rs 25 crores from Tamilnadu Industrial Investment Corporation Limited out of which Rs 6 Crores was disbursed as on 31.03.2023. The company has utilised the loan for meeting the working capital requirements in accordance with the Terms.</p> <p>(c) Charge has been created on Equipment & Machinery, Inventory & Book Debts against Loan from TIIC for Rs. 25 Crores. * The Funds received from Government excludes the Interest accrued for the year 2018-19, 2019-20, 20-21, 21-22 & 22-23</p>						
Note No. 16						
LONG-TERM BORROWINGS						
Staff security deposit	0.14	0.15				
	<u>0.14</u>	<u>0.15</u>				
Note No. 17						
LONG TERM PROVISIONS						
Provision for Ways and Means Interest	3,413.92	2,539.11				
Provision for Violation of Quarries	0.67	0.67				
Group Gratuity	1,539.18	1,729.18				
Leave Encashment	94.73	110.77				
	<u>5,048.49</u>	<u>4,379.73</u>				
Note No. 18						
TRADE PAYABLES						
Due to MSME	-	-				
Due to Others	333.21	722.47				
	<u>333.21</u>	<u>722.47</u>				
Ageing Schedule of Trade Payables						
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 years	
(i). MSME	-	-	-	-	-	-
(ii) Others	-	87.87	7.12	0.30	237.91	333.21
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	87.87	7.12	0.30	237.91	333.21
As at March 31, 2022						
(i). MSME	-	-	-	-	-	-
(ii) Others	-	69.71	10.30	34.09	608.37	722.47
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	69.71	10.30	34.09	608.37	722.47
Note: During the financial year 2022-23 Rs.420.78 lakhs of sundry creditors was written back as prior period income						

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.															
Note No.19																	
OTHER FINANCIAL LIABILITIES																	
Non Trade Payables	85.52	85.52															
EMD, SD, RM received	1,581.19	1,354.03															
Outstanding Expenses	2,981.36	2,792.38															
	4,648.07	4,231.92															
Note No.20																	
OTHER CURRENT LIABILITIES																	
Advance received From other Companies	17.35	7.35															
Advance received for sale of Land *	2,773.68	2,773.68															
Advances received from customers and others	843.29	1,040.25															
<u>Statutory Dues:</u>																	
TDS & TCS Payable	15.91	17.92															
E.P.F. Payable	172.33	211.08															
GST Payable	93.16	119.09															
VAT, CST & GST Payable	61.41	62.53															
Other Payables	1,336.94	1,472.20															
	5314.07	5,704.10															
*The sale of land is awaited for Government approval																	
Note No.21																	
SHORT TERM PROVISIONS																	
Provision for C.S.R. Fund	74.45	74.45															
Provision for Bonus	42.94	-															
	117.39	74.45															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Corporate Social Responsibility (CSR)</th> <th style="text-align: center;">March 31, 2023</th> <th style="text-align: center;">March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>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</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Amount unspent/ (excess spent) carried forward from earlier years</td> <td style="text-align: center;">74.45</td> <td style="text-align: center;">74.45</td> </tr> <tr> <td>Amount actually spent during the year</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>(Excess amount spent carried forward)/ Short fall</td> <td style="text-align: center;">74.45</td> <td style="text-align: center;">74.45</td> </tr> </tbody> </table>			Corporate Social Responsibility (CSR)	March 31, 2023	March 31, 2022	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
Corporate Social Responsibility (CSR)	March 31, 2023	March 31, 2022															
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															
Note No.22																	
REVENUE FROM OPERATIONS																	
Sale of Products																	
- Granite	4,723.59	3,692.13															
- Graphite	1,882.29	1,854.36															
- Indian Standard Sand	855.26	329.88															
- Major Minerals	651.78	785.08															
Royalty Received	607.40	429.51															
Loading charges received	332.77	292.32															
Packing charges received	144.85	124.29															
	9,197.96	7,507.56															
There were no unbilled revenue during the year																	
Note No.23																	
OTHER INCOME																	
Scrap Sales	27.76	8.07															
Government Grant **	8.56	-															
Interest Income	29.01	32.54															
Gain on Sale of Investments	-	119.20															
Profit on Sale of Fixed Assets	-	41.34															
Insurance Claims	-	0.81															
Weighing Charges	4.79	6.05															
EMD/SD forfeiture	11.86	8.36															
Miscellaneous Receipts	4.47	11.99															
	86.44	228.36															
** The company has obtained Rs.8,55,500 as Government grant from Tamilnadu Infrastructure Development Board (Finance Department). The company paid Rs. 8,55,500 as professional charges for preparation of Market Study report on expansion of Graphite Business which was reimbursed by the Department.																	

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.
Note No.24		
CHANGE IN INVENTORIES OF FINISHED GOODS, W.I.P & STOCK IN TRADE		
Opening stock		
i) Finished goods	2,519.56	2,557.87
ii) Work in progress	-	-
	2,519.56	2,557.87
LESS: Closing Stock		
i) Finished goods	2,946.14	2,519.56
ii) Work in progress	-	-
	2,946.14	2,519.56
(Increase)/Decrease in stock	-426.58	38.31
Note No.25		
EMPLOYEES BENEFIT EXPENSES		
Salaries, wages and bonus	3,589.54	3,579.02
Contribution to pension, provident, gratuity and other funds	420.68	389.14
Staff Welfare expenses	106.39	91.75
Group Insurance	0.55	0.70
Remuneration to Managing Director		
Salary	44.95	11.02
Pension contribution	2.42	-
Medical reimbursement	1.86	0.01
Voluntary Retirement Scheme	5.00	216.64
	4171.39	4288.28
Note No.26		
FINANCIAL COSTS		
Bank charges	27.81	6.67
Interest on Borrowings	881.65	854.67
	909.46	861.34
Note No.27		
OTHER EXPENSES		
OPERATIONAL EXPENSES		
Mining and other sub-contract expenses	656.98	410.02
Royalty	613.98	446.96
Payment to Total Production Contract (TPC)	206.93	-
Power and fuel	1,334.91	1,215.70
Hire charges	1,071.64	552.30
Repairs and maintenance:		
Machinery	235.86	265.43
Buildings	0.14	0.43
Others	52.01	39.75
Vehicles	43.60	41.08
Consumption of Stores, spares parts	234.94	170.26
Security Charges	4.04	26.32
Packing materials	81.09	91.02
Travelling and conveyance	19.63	5.34
Dead Rent	194.21	186.18
Rent	51.67	70.66
Rates and taxes	127.67	140.33
Miscellaneous expenses	42.86	10.11
Remediation Expenses	67.51	11.50
Transport, clearing and Forwarding charges	130.91	170.02
Exhibition Expenses	37.71	-
Legal and Professional Charges	50.35	13.64
Advertisement charges	18.30	26.07
Printing and stationery	10.68	8.87
Lease Expenses	3.90	2.08
Communication	4.36	5.88
Interest & Penalty	0.51	-
Foreign Exchange Loss	3.26	0.79
Water Charges	1.94	0.79
	5,301.59	3,911.53
Auditors' fees		
Audit	0.99	1.00
Tax Audit	0.50	0.50
Certification	-	0.15
	1.49	1.65
	5,303.08	3,913.18

TAMIL NADU MINERALS LIMITED, CHENNAI-5
Notes forming part of Financial Statements

(Rs.in Lakhs)

Particulars	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.
Note No.28 Prior period income During the Financial Year 2022-23 an amount of Rs.4,20,77,813 was written back from Sundry Creditors as the company was not liable to pay the same to the creditors.The write back of the Sundry Creditors was duly authorized by the board.		
Note No.29 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.30 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.		
Note No.31 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.32 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.33 Borrowings from banks/ Financial Institution The Company has borrowed Rs. 6 crores as on 31.03.2023 from Tamilnadu Industrial Investment Corporation Limited. The Company is not declared as wilful defaulter by the lender.		
Note No.34 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.35 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.		

Note No.36

Key Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation in %	Reasons for variations of more than 20%
Current Ratio	In multiple	Current Assets	Current Liabilities	0.46	0.40	(15%)	
Debt-Equity Ratio	In multiple	Borrowings	Equity	(0.81)	(0.80)	(2%)	
Debt Service Coverage Ratio	In multiple	EBITDA	Interest on Borrowings	0.73	(0.60)	222%	Due to the improvement in Profitability of the Company
Return on Equity Ratio	In %	Total Comprehensive Income	Equity	3%	(11%)	128%	Due to the improvement in Profitability of the Company
Inventory Turnover Ratio	In Days	Average Inventory	COGS	128	131	3%	
Trade receivables Turnover Ratio	In Days	NA	NA		-	0%	
Trade payables Turnover Ratio	In Days	Average Trade Payables	Revenue from Operations	21	35	40%	Due to the improvement in Turnover of the Company & Write back of Sundry Creditors
Net Capital Turnover Ratio	In Days			107	96	(11%)	
Net Profit Ratio	In %	Net Profit	Revenue from Operations	(5%)	(22%)	77%	Due to the improvement in Profitability of the Company
Return on Capital Employed	In %	Total Comprehensive Income + Interest	Average of Equity + Total Debt	(29%)	(51%)	44%	Due to the improvement in Profitability of the Company
Return on Investment (Assets)	In %	Total Comprehensive Income	Average Total Assets	(20%)	(66%)	69%	Due to the improvement in Profitability of the Company

37. OPERATING SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31.03.2023
a) Primary Segment

(Rs.in Lakhs)

Sl. No.	Details	2022-23			2021-22		
		Mining Activities	Other Activities	Total	Mining Activities	Other Activities	Total
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	REVENUE:						
	Export Sales	1,011.02	-	1,011.02	1,674.29	-	1,674.29
	Domestic Sales/Income	8,186.94	86.44	8,273.38	5,833.27	228.36	6,061.63
	Total Revenue	9,197.96	86.44	9,284.40	7,507.56	228.36	7,735.92
2	RESULT						
	Segment result	150.07	86.44	236.51	(732.20)	228.36	(503.85)
	LESS: Non-operative income from business activity			(86.44)			(228.36)
	Operating Profit			150.07			(732.20)
	Interest Expenses			909.46			(861.34)
	Interest Income			29.01			32.54
	Other Income			57.43			35.28
	Foreign currency fluctuation			-			-
	Dividends			-			-
	Profit on sale of Assets			-			41.34
	Gain from Sale of Investments			-			119.20
	Depreciation			(228.55)			(273.26)
	Income taxes & FBT			-			-
	Deferred tax			(14.36)			28.11
	Taxation adjustment			-			-
				752.99			(878.13)
	Net Profit for the year			903.06			(1,610.33)
	Other Comprehensive Income			-			-
	Income from Prior period Items (Net)			420.78			(9.84)
	Net Profit after prior year items			1,323.84			(1,620.17)

Sl. No.	Details	2022-23			2021-22		
		Mining Activities	Other Activities	Total	Mining Activities	Other Activities	Total
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
3	OTHER INFORMATION						
	Segment assets	7,618.37	708.38	8,326.75	7,291.54	643.06	7,934.60
	Unallocated corporate Assets			3,149.34			3,222.33
	Total			11,476.10			11,156.93
4	Segment Liabilities	9,139.04		9,139.04	9,718.25	643.06	10,361.31
	Unallocated corporate Liabilities			18,605.37			791.29
	Total			27,744.41			11,152.60
5	Capital Expenditure	43.27	-	43.27	36.30	-	36.30
	Unallocated Capital Expenditure			-			-
	Total			43.27			36.30
6	Depreciation	228.55	-	228.55	273.26	-	273.26
	Unallocated depreciation			-			-
	Total			228.55			273.26
7	Non cash expenses other than depreciation	-		-			-

b) Secondary Segment

Particulars	2022-23					2021-22				
	Granite Rs.	Graphite Rs.	Limestone Rs.	Other Major Minerals Rs.	Total Rs.	Granite Rs.	Graphite Rs.	Limestone Rs.	Other Major Minerals Rs.	Total Rs.
India	3,754.24	1,882.29	946.52	1,603.67	8,186.73	2,096.32	1,854.36	-	1,882.59	5,833.27
Overseas	1,011.02				1,011.02	1,674.29	-	-	-	1,674.29
Total Revenue	4,765.26	1,882.29	946.52	1,603.67	9,197.96	3,770.61	1,854.36	-	1,882.59	7,507.56

		(Rs.in Lakhs)	
	Particulars	Current year 2022-2023	Previous year 2021-2022
7	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.		
8	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)		
9	The stock of stores includes gift articles net weight of 425 grams of gold and 294.310 grams of silver.		
10	Advance received from customers Export in respect of ISS, Granite, Slab total amount in Rs.46,78,580		
11	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.	259.19	259.19
12	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		
	b) In Lakmanaickenpatti mines, there is a shortage of 1909 MTs of feldspar relating to earlier years which is under investigation.	6.30	6.30
	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 under investigation by the District Administration Madurai. The final outcome is awaited.		
	d) Dummy number blocks available in various quarries as at 31st March. There is no commercial value to these blocks		
	Nos.	5,002.00	5,002.00
	Total Volume M3	56,153.18	56,153.18
13	Overall benefit to the Government exchequer contributed by the company is as follows:-		
	i) Royalty and seigniorage fee	613.77	446.96
	ii) Dead Rent	194.21	186.18
	iii) Area Assessment	3.90	2.07
	Total	811.88	635.21
14	Miscellaneous expenses include the following:		
	i) Freight Charges	7.83	7.15
	ii) Subscription	1.04	-
	iii) Testing and Polishing Fees	2.04	1.75
	iv) Membership Fees	0.11	0.24
	vi) Pooja Expenses	0.39	0.20
	vii) Books and Periodicals	0.76	0.54
	viii) Registration Fees	30.69	0.55
	TOTAL	42.86	10.43
15	Details of earnings and expenditure in foreign currency		
	a) Export of goods calculated on F.O.B. basis	1,011.02	1,674.28
16	Licensed capacity, installed capacity and actual production		
	a) <u>Licensed capacity</u>		
	i) Granite tiles, slabs & wall panels (cut & polished/sawn)	M2 3,05,400.00	3,05,400.00
	ii) Granite monuments (cut & polished)	M2 31,290.00	31,290.00
	iii) Granite Tiles of 10mm thickness	MT 72,000.00	72,000.00
	iv) I.S.Sand	MT 3,600.00	3,600.00
	v) Graphite Flakes	MT 8,400.00	8,400.00

		(Rs.in Lakhs)	
	Particulars	Current year 2022-2023	Previous year 2021-2022
	b) <u>Installed capacity</u> (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 2,04,060.00	2,04,060.00
	ii) Granite monuments (cut & polished)	M2 10,650.00	10,650.00
	iii) Granite Tiles	M2 33,600.00	33,600.00
	iv) I.S.Sand	MT 3,600.00	3,600.00
	v) Graphite Flakes	MT 8,400.00	8,400.00
	c) <u>Actual production</u>		
	<u>Factory Products</u>		
	i) I.S.Sand	MT 2,027.00	1,521.65
	ii) Graphite Flakes	MT 6,220.26	5,856.57
	iii) Limestone	MT 1,09,244.00	1,08,727.00
	<u>Other Products</u>		
	i) Black Granite	M3 6,688.90	3,107.39
	ii) Multi Colour Granite	M3 2,840.31	1,778.79
	iii) Vermiculite	MT -	689.80
	iv) Exfoliated vermiculite	MT 38.00	586.66
	v) Silica sand	MT 1,341.42	3,742.95
	vi) Graphite Ore	MT 54,218.00	36,214.00
	vii) Quartz	MT 250.00	-
17	The company has not made provision for Gratuity & Leave encashment based on Actuarial Valuation for the year ending 31.03.2023		
18	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 delays.		

Notes to Financial Statements for the year ended 31st March, 2023

39. Employee Benefits:

a. Gratuity Valuation:

Gratuity Report under Ind AS 19 for the year ended 31/03/2023 In respect of:
TAMILNADU MINERALS LIMITED EMPLOYEES GROUP GRATUITY TRUST FUND for
Policy No: 32278

1. Assumption	:	As on 31.03.2023	As on 31.03.2022
Discount Rate	:	7.25%	7.00%
Salary Escalation	:	5.00%	5.00%

2. Table Showing changes in present value of obligation

Particulars	2022-23	2021-22
Present value of obligations as at beginning of year	415359298.00	441195513.00
Interest Cost	29075151.00	30883686.00
Current Service Cost	12817673.00	12392034.00
Benefits Paid	(54683286.00)	(109327095.00)
Actuarial (gain)/loss on obligations	(10442489.00)	40215160.00
Present Value of obligations as at end of year	392126347.00	415359298.00

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

Particulars	2022-23	2021-22
Fair value of Plan assets at beginning of year	175401915.00	263902310.89
Expected return on plan Assets	11210815.20	15235212.2
Contributions	100569.78	5591486.82
Benefits Paid	(54683286.00)	(109327095.00)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of Plan assets at the end of year	132030014.00	175401915.00

4. Table showing fair value of plan assets

Particulars	2022-23	2021-22
Fair value of Plan assets at beginning of year	175401915.00	263902310.89
Actual return on plan Assets	11210815.22	15235212.29
Contributions	100569.78	5591486.82
Benefits Paid	(54683286.00)	(109327095.00)
Fair value of Plan assets at the end of year	132030014.00	175401915.00
Funded Status	(260096333.00)	(239957383.00)
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31 st March)		

5. Actuarial Gain/Loss recognized

Particulars	2022-23	2021-22
Actuarial (Gain)/Loss on obligations	10442489.00	(40215160.00)
Actuarial (Gain)/Loss for the year plan assets	NIL	NIL
Actuarial (Gain)/Loss on obligations	(10442489.00)	40215160.00
Actuarial (Gain)/Loss recognized in the year	(10442489.00)	40215160.00

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

Particulars	2022-23	2021-22
Present value of obligations as at the end of the year	392126347.00	415359298.00
Fair value of Plan assets at the end of the year	132030014.00	175401915.00
Funded Status	(260096333.00)	(239957383.00)
Net Asset/(Liability) recognized in balance sheet	(260096333.00)	(239957383.00)

7. Expenses Recognized in statement of Profit and loss

Particulars	2022-23	2021-22
Current Service Cost	12817673.00	12392034.00
Interest cost	29075151.00	30883686.00
Expected return on plan assets	(11210815.22)	(15235212.29)
Net Actuarial (gain)/Loss recognized in the year	(10442489.00)	40215160.00
Expenses recognized in statement of profit and loss	20239520.00	68255668.00

II. Policy No. 605001897

1. Assumption	:	As on 31.03.2023	Ass on 31.03.2022
Discount Rate	:	7.25%	7.00%
Salary Escalation	:	5.00%	5.00%

2. Table Showing changes in present value of obligation

Particulars	2022-23	2021-22
Present value of obligations as at beginning of year	1518019.00	1743326.00
Interest Cost	106261.00	122033.00
Current Service Cost	208937.00	219777.00
Benefits Paid	(500575.00)	0.00
Actuarial (gain)/loss on obligations	35177.00	(567117.00)
Present Value of obligations as at end of year	1367819.00	1518019.00

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

Particulars	2022-23	2021-22
Fair value of Plan assets at beginning of year	1897733.79	1118929.24
Expected return on plan Assets	100906.8	104525.1
Contributions	0.00	674279.43
Benefits Paid	(500575.00)	(0.00)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of Plan assets at the end of year	1498065.66	1897733.79

4. Table showing fair value of plan assets

Particulars	2022-23	2021-22
Fair value of Plan assets at beginning of year	1897733.79	1118929.24
Actual return on plan Assets	100906.87	104525.12
Contributions	0.00	674279.43
Benefits Paid	(500575.00)	(0.00)
Fair value of Plan assets at the end of year	1498065.66	1897733.79
Funded Status	130246.66	379714.79
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31 st March)		

5. Actuarial Gain/Loss recognized

Particulars	2022-23	2021-22
Actuarial (Gain)/Loss on obligations	35177.00	567117.00
Actuarial (Gain)/Loss for the year plan assets	NIL	NIL
Actuarial (Gain)/Loss on obligations	35177.00	(567117.00)
Actuarial (Gain)/Loss recognized in the year	35177.00	(567117.00)

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

Particulars	2022-23	2021-22
Present value of obligations as at the end of the year	1367819.00	1518019.00
Fair value of Plan assets at the end of the year	1498065	1897733.79
Funded Status	130246.66	379714.79
Net Asset/(Liability) recognized in balance sheet	130246.66	379714.79

7. Expenses Recognized in statement of Profit and loss

Particulars	2022-23	2021-22
Current Service Cost	208937.00	219777.00
Interest cost	106261.00	122033.00
Expected return on plan assets	(100906.87)	(104525.12)
Net Actuarial (gain)/Loss recognized in the year	35177.00	(567117.00)
Expenses recognized in statement of profit and loss	249468.00	(329832.00)

40. Earned Leave:

Part II	Earned Leave Salary Encashment Valuation	31.03.2023	31.03.2022
A	Movements during the valuation year	01.04.2022 to 31.03.2023	
1	Inter valuation Period in years	1	1
2	Opening balance of Actuarial value of Benefit Obligations in Rs.	58672408	55237174
3	Interest Cost assuming that claims paid in middle of financial year	3655291	3308707
4	Current service cost in Rs. (refer IND AS 19)	-	-
5	Past service cost in Rs. (refer IND AS 19)	-	-
6	Curtailement 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.	(13320415)	126527
10	Closing balance of Actuarial value of Benefit Obligations in Rs.	49007284	58672408
Note	A9=A10-A2-A3-A4-A5-A6-A7+A8. A9 is the balancing item		
B	Movement in Profit & Loss Account		
1	Interest cost = A3	3655291	3308707
2	Current Service Cost A4	NIL	NIL
3	Actuarial Gain/(Loss) on Benefit Obligations in Rs.=A9	(13320415)	126528
4	Net Cost Recognized = B1 +B2-B3	(9665124)	3435235
C	Final Balance Sheet Movement		
1	Opening balance of Actuarial value of Benefit Obligations as on in Rs.	58672408	55237174
2	Add Net cost in Rs.=B4	(9665124)	3435235
3	Less Claims paid in Rs.=A8	-	-
4	Closing balance of Actuarial value of Benefit Obligations in Rs. Note C4=C1+C2-C3	49007284	58672408

41. Deferred Tax

Amount in Rs.

Particulars	2022-23	2021-22
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

42. 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)

Particulars	31-03-2023	31-03-2022
Remuneration to Chairman and Managing Director	Rs.49.22	Rs.11.01
Interest on Ways and Means advance for the year	Rs.874.81	Rs.854.67
Ways and Means Advance (Outstanding)*	Rs.12,032.92	Rs.12,032.92
Provision for Interest on Ways and Means advance*	Rs.3413.92	Rs.2539.10
Royalty Paid	Rs. 613.77	Rs.446.96
Dead Rent	Rs.194.21	Rs. 186.18
Area Assessment	Rs.3.90	Rs. 2.07

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

43. Current status - Environmental Clearance (EC) Position:

The status of the Quarries and Mines is as under

- TAMIN has 73 leases. Out of the mentioned 73 quarries- only 17 quarries & mines are in operation. 27 Quarries & Mines are not operating due to poor market demands and uneconomic operation. 24 quarries are under consideration for surrender and 8 are to be surrendered.

- b) Environmental Clearances are to be obtained for 11 Quarries & Mines.
- c) 6 Quarries / mines are not in position to operate due to litigation and approach road work.
- d) 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.
- e) Apart from the points mentioned above, 2 new Quarries & Mines are expected to get EC and put in to operation during December 2023.

As per our report of even date annexed
For VENKAT AND RANGAA LLP
Chartered Accountants
Firm Registration Number: 004597S

FOR TAMILNADU MINERALS LIMITED

S Manisekaran
Mem No. 026400
UDIN: 23026400BGZCMX7393
Place: Chennai
Date: 25/08/2023

Sudeep Jain
Managing Director
DIN:02365717

G.K. Arun Sundar Thayalan
Director
DIN:09227093

TAMILNADU MINERALS LIMITED
CLOSING STOCK VALUATION STATEMENT
For the year ended 31st March 2023

Note No.44

Sl. No.	Particulars	Unit of measure	Opening stock as on 01.04.2022			Production Qty	Turnover		Transfer	Closing stock as on 31.03.2023		
			Qty.	Saleable Quantity	Value (Rs.)		Qty.	Value (Rs.)		Total Qty.	Saleable QTY	Value (Rs.)
1	Black granite	M3	5,702	663	5,18,40,431	6,688.90	7,104	47,40,23,000	-	5,287	1,497	5,40,64,533
2	Multi colour granite	M3	34,904	725	1,14,44,427	2,840	2,725	5,59,57,659	-	35,019	1,123	1,99,15,370
3	Cut & Polished granite slabs /monuments	M2	70,092	42,055	5,67,36,639	-	1,960	21,00,775	-	68,132	40,879	4,38,23,136
4	Granite Tiles	M2	21,919	16,440	99,00,891	-	5,073	19,05,555	-	16,847	12,635	47,46,316
5	Vermiculite Raw	MT	5,188	3,113	1,37,98,905	-	18	2,14,806	-	5,170	3,102	1,37,51,033
6	Exfoliated vermiculite	MT	71	71	10,75,989	38	101	19,35,690	-	8	8	1,60,274
7	Lime stone	MT				1,09,244	89,244	9,46,52,186	-			
8	Quartz	MT	1,182	1,182	39,13,602	250	-	-	-	1,432	396	15,25,710
9	Silica sand	MT	3,770	3,770	32,40,644	1,341	-	-	5,110	1.28	1.28	1,674
10	Graphite ore	MT	1,44,625	1,44,625	8,67,74,922	54,218	-	-	53,632	1,45,211	1,45,211	8,69,89,481
11	Graphite flakes	MT	201	201	60,94,484	6,220	5,100	19,42,73,389	-	1,321	1,321	4,98,79,444
12	Indian standard sand	MT	440	440	65,50,577	2,027	1,425	9,47,87,708	-	1,042	1,042	1,93,61,500
13	Graphi pavers	NOS	61,973	61,973	5,84,257	-	20,000	2,20,400	-	41,973	41,973	3,95,705
	TOTAL FINISHED PRODUCTS				25,19,55,770			92,00,71,168				29,46,14,176