



TAMIL NADU MINERALS LIMITED

46TH ANNUAL REPORT (FY 2023-2024)



Natural Resources (MME.1) Department

GOVERNMENT'S REVIEW ON THE WORKING OF TAMIL NADU MINERALS LIMITED (TAMIN) FOR THE YEAR ENDED 31.03.2024

Tamil Nadu Minerals Limited (TAMIN) was established in April, 1978 as a wholly owned Enterprise of Government of Tamil Nadu. The authorized capital of the company is Rs.20 crores. The paidup share capital as on 31.03.2024 is Rs.1573.89 Lakhs.

I. FINANCIAL PERFORMANCE:

The Revenue from operations and other total income of TAMIN for the year 2023-2024 is Rs.11486.67 lakh compared to the other income of Rs.9284.40 lakh for the year 2022-2023.

PRODUCTION AND SALES PERFORMANCE FOR THE YEAR 2023-2024

Description	Production Quantity	Sales Quantity	Value Rs. (in Lakhs)
(I) GRANITES – RAW BLOCKS			
1. Black Granite (M ³)	4,562	5,086	4,211.66
2. Multi Colour Granite (M ³)	3,789	2,905	722.34
(II) GRANITES – FINISHED PRODUCTS			
1. Granite (M ²)	-	16,277	59.38
(III) MAJOR MINERALS – ORE			
1. Limestone (MT)	68,619	68,619	822.09
2. Graphite Ore (MT)	79,263	-	-
3. Vermiculite	-	-	-
(IV) MINERALS – FINISHED PRODUCTS			
1. Graphite Flakes (MT)	6,303	6,733	3,641.39
2. Indian Standard Sand (MT)	1,551	1,005	1,274.04
3. Fireclay Laterite (MT)	17,604	18,500	77.05
4. Quartz (MT)	4,357	4,004	150.79
5. Exfoliated Vermiculite (MT)	-	-	-
6. Silica Sand	1,078	-	-

7. Graphic-pavers (in nos.)	-	8,509	1.03
8. Tailing waste	-	21,608	31.39
Total			10,991.16

The total foreign exchange earnings amounted to Rs.13.61 crore, during this year. Net Profit after tax of the company during the year 2023-2024 is Rs.109.33 lakh compared to net loss of Rs.466.36 lakh during the year 2022-2023. However, company has not declared dividend, as carried over previous losses and depreciation not provided in previous years are set off against profit of the company for the current year.

II. PROGRAMMES-ONGOING PROJECTS:

The progress of the ongoing projects is as follows: -

(a) Electrification of Granite quarries:

TAMIN has proposed to promote sustainable mining vide electrification of its 9 quarries at an estimated cost of Rs.10.00 Crores during the previous year. In the FY 2023-2024, the electrification work was commenced in 2 quarries, (Kodakkal 6 Ha and Kodakkal 24 Ha) and the same will be completed in October 2024. In regard to the other 7 quarries, the electrification idea was dropped due to surrender of leases, and in few others due to Contractor issues, as the Contractors are unwilling to spend for procurement of electrical compressors (G.O. (D) No.35, Industries Investment Promotion and Commerce [MM. I] Department, Dated: 19.04.2023).

(b) Graphite drying process using Gas based dryers:

To promote sustainable manufacturing TAMIN has modified graphite drying process using gas based dryers instead of diesel fired dryers in its graphite beneficiation plant at Sivagangai district at an investment of Rs.60.01 lakhs so as to achieve lower carbon emission and saved fuel cost by 25%.

The gas dryer has been functioning since 26.10.2023 and during Dec 2023, we produced 668.495 MTs of graphite flakes at the LPG gas cost of Rs.23,43,385/- and whereas if HSD was used TAMIN would have spent Rs.33,76,674/-. The savings through gas dryer is Rs.10.86 Lakhs per month on an average from Nov'2024 to Feb' 2025 (i.e) saving of fuel cost by 30% apart from reducing carbon emissions under environmental management plan.

(c) Joint Venture with IREL Limited:

A Joint Venture between TAMIN and IREL was set up in the name and style of IREL TAMIN Limited for mining, pre-concentration and mineral

separation activities for exploitation of the beach sand reserves from Kudiraimozhi Heavy Mineral deposit, Sattankulam Heavy Mineral deposit areas. The JV Company IREL TAMIN Limited was incorporated with the RoC Chennai under the Companies Act 2013 and the operations shall begin upon getting due government approvals and licenses.

III. STATUS OF ENVIRONMENTAL CLEARANCE (EC):

- (a) TAMIN has 50 leases. Out of the mentioned 50 quarries, only 15 quarries and mines are in operation. 11 Quarries and Mines are not operating due to poor market demand and uneconomic operation. 14 quarries are under consideration for surrender.
- (b) Environmental Clearances are to be obtained for 06 Quarries and Mines.
- (c) 04 Quarries / mines are not in position to operate due to litigation and non- availability of approach road.
- (d) Apart from the points mentioned above, 04 new Quarries and Mines are expected to get EC and put in to operation during December 2024.

**K. PHANINDRA REDDY,
ADDITIONAL CHIEF SECRETARY TO GOVERNMENT (FAC).**

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TAMIL NADU MINERALS LIMITED



46th ANNUAL REPORT (FY 2023-2024)

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TAMILNADU MINERALS LIMITED
(A GOVERNMENT OF TAMILNADU UNDERTAKING)

46TH ANNUAL REPORT (FY 2023-2024)

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I. ABOUT US

We, Tamil Nadu Minerals Limited (TAMIN), an Undertaking of Government of Tamil Nadu, have been established in April 1978 under the then Companies Act, 1956 with an authorized share capital of Rs.2000 lakhs and a paid-up capital of Rs.1573.80 lakhs.

TAMIN's main object of business is to carry out Quarrying and Mining in Black Granite, Colour Granite and major minerals deposits like Graphite, Quartz, Feldspar, Limestone, Silica Sand & Vermiculite. In order to expand our business, TAMIN has entered into a Joint Venture with IREL (India) Limited and incorporated IREL TAMIN Limited in the year 2024 for mining Beach Sand Minerals in our state.

Our vision is to be the forerunner in the mining and quarrying industry and to be the monopoly for delivering quality products worldwide. Our mission is to aim for better business yields, and to opt for sustainable mining to protect the environment for future generation.

We hereby sincerely present the 46th Annual Report – FY 2023-2024 for your kind perusal, thanking the employees, statutory auditors, internal auditors, and the management officials for their time and effort.

Forwarded By

**Anil Meshram, IAS.,
Managing Director**

**K.Phanindra Reddy, IAS.,
Chairman**

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II. BOARD OF DIRECTORS

**Thiru.K.Phanindra Reddy, I.A.S.,
Chairman,**

Tamil Nadu Minerals Limited &
Additional Chief Secretary to Government (FAC)
Natural Resources Department,
Secretariat, Chennai – 600 009.

**Thiru.Anil Meshram, I.A.S.,
Managing Director,**

Tamil Nadu Minerals Limited
Chepauk, Chennai–600 005.

**Tmt.Pooja Kulkarni, IAS
Commissioner of Geology and Mining,**
Guindy, Chennai – 600 032.

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

**Thiru.L.Nirmal Raj, I.A.S.,
Industries Commissioner &
Director of Industries Commerce,**
3rd Floor, SIDCO Corporate Office
Building, Guindy, Chennai–600 032.

**Dr. T.Subramani, Ph.D.,
Professor and Head,**
Department of Mining Engg.,
Anna University, Guindy,
Chennai - 600 025.

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

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

**Dr.Godwin Tennyson,
Professor in Operations,**
Management and Decision Sciences,
Indian Institute of Management,
Pudukkottai Main Road,
Chinna Sooriyur Village,
Trichirappalli - 620 024.

**Dr.Biswajit Paul,
Professor, Dept. of Environmental Science
and Engineering, Centre of Mining,**
Indian Institute of Technology,
(Indian School of Mines)
Dhanbad - 826 004. Jharkhand.

BANKERS:

State Bank of India
Indian Bank
Indian Overseas Bank
Axis Bank

STATUTORY AUDITORS:

VICTORIA MATHEWS & SANTHAKUMAR
Chartered Accountants,
Z-1 Lotus Colony, Nandanam,
Chennai - 600 035.

REGISTERED OFFICE:

No.31, Kamarajar Salai, Chepauk, Chennai – 600 005.
Telephone : 91-44-28410382, 29862018, 28511972 Fax : 91-44-2852 4960
E-mail : tamin@tamingranites.com Website : www.tamingranites.com

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Rc.No.654/AA2/2024

Dated: 07.09.2024

To

The Shareholders,
Tamil Nadu Minerals Limited.,

NOTICE OF THE 46th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

It is hereby brought to your kind notice that the 46th Annual General Meeting of the Company is hereby scheduled to be held on Thursday, the 26th day of September 2024 @ 11.00 AM at the Registered Office of the Company situated at TWAD House, Ground Floor, No. 31, Kamarajar Salai, Chepauk, Chennai-600005, to transact the following business:-

Ordinary Business

To receive, consider and adopt the audited accounts of the Company for the year ended 31st March 2024 , and the Directors' and Statutory Auditors' report thereon.

The AGM is being Conducted at a shorter notice of 18 days instead of 21 days due to the necessity to enable completion of annual filings with the MCA website on time. **A format of consent to shorter notice is attached herewith. You are hereby requested to sign it and send a scan copy to cs@taminggranites.com & cash@taminggranites.com.**

The agenda of the afore-said meeting is being sent separately vide an e-mail and a hard copy will also be sent to your respective offices.

We would request you to kindly make it convenient to attend the meeting in person or through VC, and the VC link shall be sent separately on the meeting date.

(By ORDER OF THE BOARD OF DIRECTORS)

For TAMILNADU MINERALS LIMITED,

Sd/-

K. Priyatharisini

Manager cum Company Secretary

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.

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DIRECTORS' REPORT

To

The Shareholders,
Tamilnadu Minerals Limited.,

Your Board of Directors are presenting their 46th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2024.

I. FINANCIAL PERFORMANCE

The financial results are as follows:

Particulars	F.Y.2023-2024	F.Y.2022-2023
	(Rs.in.lakh)	
Revenue from Operations	10991.16	9222.55
Other Income	495.51	61.85
Total Income	11486.67	9284.40
Total Expenditure	11481.94	10185.90
Profit before tax	4.73	-901.50
Prior Period Adjustments	245.62	420.78
Provision for deferred tax	-141.02	14.36
Net profit after tax	109.33	-466.36

The turnover for the financial year 2023-24 was Rs.114.87 crore (Previous year- Rs.92.84 crore). During the year 2023-2024, the company exported granite blocks and granites finished products to the tune of Rs.13.61 crore to various countries such as China, Japan, USA and other Eastern European Countries (Previous year-Rs.10.11 crore).

II. DIVIDEND

Total Profit after tax of the company during the year 2023-24 is Rs.109.33 Lakhs. However, company shall not declare dividend unless carried over previous losses and depreciation not provided in previous years or years are set off against profit of the company for the current year. Hence, the Company has not declared any dividend during this financial year 2023-2024.

III. AMOUNT IF ANY, WHICH THE BOARD PROPOSED TO CARRY TO RESERVES

The Board of Directors of your company have decided not to transfer any amount to the Reserves for the year under review.

IV. CAPITAL AND DEBT STRUCTURE

There was no change in the capital structure of the company during the year including change in the authorized, issued, subscribed and paid up share capital; reclassification or sub-division of the authorized share capital; reduction of share capital or buy back of shares; change in capital structure resulting from restructuring and change in voting rights.

V. CREDIT RATING OF SECURITIES

The provisions relating to credit rating of securities do not apply as the securities are not listed.

VI. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 do not apply as there was no amount in Unpaid Dividend Account of the Company.

VII. COMPANY'S CONTRIBUTION TO THE TAMIL NADU GOVERNMENT

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

S.No.	Contribution	F.Y. 2023-2024 (Rs. in Lakhs)	F.Y. 2022-2023 (Rs. in Lakhs)
1	Area Assessment	1.51	3.90
2	Dead Rent	981.34	194.21
3	Royalty and Seigniorage fee	764.53	613.77
	TOTAL	1,747.38	811.88

This overall contribution of the Company to the Government is 15% on the total sales value of the company during the year 2023-24 (Previous year 2022-2023 - 9%).

VIII. 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.

IX. MATERIAL CHANGES OCCURRED AFTER END OF THE FINANCIAL YEAR

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

X. LOANS AND INVESTMENT BY COMPANY

The Company has not made any investments during the FY 2023-2024, and only maintains Short Term Deposits with banks to fetch interests during the period in order to encourage interest payments against the unspent money lying in the Company's Bank Account. The Company has obtained Bank Guarantees against the Fixed Deposits only for submission to various Governmental Authorities at the time of obtaining leases or ECs. The Company has not issued any securities during the financial year 2023-2024.

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

XI. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant transactions with related parties during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which are potentially conflicting with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. Accordingly, the disclosures of Related Party Transactions required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

XII. STATUTORY AUDITORS

M/s. Victoria Mathews & Santhakumar, Chartered Accountants were appointed as Statutory Auditors of the Company for the year 2023-2024 by the Comptroller and Auditor General of India, New Delhi.

XIII. REPLY TO AUDITORS QUALIFICATION

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

XIV. COST AUDIT:

As per section 148 of the Companies Act, 2013 & Rule 3 (C) (iii) of Companies (Cost Records & Audit) Rules, 2014, cost audit is not applicable to the Company for the FY 2023-2024.

XV. INTERNAL CONTROL SYSTEMS & CONTROLS

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13(1)(b) of the Companies (Accounts) Rule 2014, M/s. Varma & Varma, Chartered Accountants were appointed as Internal Auditors for the Financial year 2023-24 by the Board of Directors to carry out Internal Audit of TAMIN as per TAMIN terms and conditions and to submit Internal Audit Report on quarterly basis. The Company is maintaining adequate internal control systems to safeguard the assets.

In accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 the Company has internal financial controls policy by means of policies and procedures commensurate with the size and nature of its operations and pertaining to financial reporting. There are operational controls and fraud risk controls, covering the entire spectrum of Internal Financial controls. The Audit Committee of the Board periodically reviews the internal audit plans and observations/recommendations of Internal as well as Statutory Auditors and assists the Board of Directors in monitoring the integrity of the financial statements, reservations, if any, expressed by the Company's auditors including, the statutory, cost, internal and secretarial auditor.

In accordance with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

XVI. DEPOSITS:

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

XVII. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby submit as follows: -

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of year and of the profit and loss of the company in that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared for the financial year ended 31st March, 2024 on a going concern basis.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.
- f) Being unlisted company, the clause that 'a company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively' is not applicable to the company

XVIII. CHANGE IN THE NATURE OF BUSINESS

As per sub-rule (5)(ii) of Rule 8 of Companies (Accounts) Rules, 2014, the Board of Directors confirm that there has not been any change in the nature of business carried on by the company during the year, except those mentioned in the Highlights herein above.

XIX. HIGHLIGHTS

- (a) The Company is engaged in the business of mining, and exploration of minor minerals and was incorporated on 06.04.1978 under the Companies Act 1956;
- (b) The Company has entered into a JV with IREL Limited for exploitation of Beach Sand Minerals in the State of Tamilnadu, and has incorporated a JV company namely IREL TAMIN Limited on 28.06.2024, duly registered with the Registrar of Companies (RoC), Chennai, under the Companies Act 2013, and the business operations are yet to commence subject to due governmental approvals and licenses.

XX. PROGRAMMES - ON GOING PROJECTS

The progress of the ongoing projects is as follows:

a) **Electrification of Granite quarries:**

TAMIN has proposed to promote sustainable mining vide electrification of its 9 quarries at an estimated cost of Rs.10.00 Crores during the previous year. In the FY 2023-2024, the electrification work was commenced in 2 quarries, (Kodakkal 6 Ha and Kodakkal 24 Ha) and the same will be completed in October 2024. In regard to the other 7 quarries, the electrification idea was dropped due to surrender of leases, and in few others due to Contractor issues as the Contractors are unwilling to spend for procurement of electrical compressors (G.O. (D) No.35, Industries Investment Promotion and Commerce [MM.1] Department, Dated:19.04.2023).

b) **Graphite drying process using Gas based dryers:**

To promote sustainable manufacturing TAMIN has modified graphite drying process using gas based dryers instead of diesel fired dryers in its graphite beneficiation plant at Sivagangai district at an investment of Rs.60.01 lakhs so as to achieve lower carbon emission and saved fuel cost by 25%.

The gas dryer has been functioning since 26.10.2023 and during Dec 2023, we produced 668.495 MTs of graphite flakes at the LPG gas cost of Rs.23,43,385/- and whereas if HSD was used TAMIN would have spent Rs.33,76,674/-. The savings through gas dryer is

Rs.10.86 Lakhs per month on an average from Nov'2024 to Feb' 2025 (i.e) saving of fuel cost by 30% apart from reducing carbon emissions under environmental management plan.

c) Joint Venture with IREL Limited:

A Joint Venture between TAMIN and IREL was set up in the name and style of IREL TAMIN Limited for mining, pre-concentration and mineral separation activities for exploitation of the beach sand reserves from Kudiraimozhi Heavy Mineral deposit, Sattankulam Heavy Mineral deposit areas. The JV Company IREL TAMIN Limited was incorporated with the RoC Chennai under the Companies Act 2013, and the first Board Meeting was conducted on 24.07.2024, and the operations shall begin upon getting due government approvals and licenses.

STATE OF AFFAIRS OF THE COMPANY

XXI. PRODUCTION AND SALES PERFORMANCE

The comparative details of production and sales are furnished below:

(Rs. in Lakhs)

Description	F.Y.2023-2024			F.Y.2022-2023		
	Production Qty.	Sales Qty.	Value (Rs.)	Production Qty.	Sales Qty.	Value (Rs.)
(I) GRANITES – RAW BLOCKS						
1. Black Granite (M ³)	4,562	5,086	4,211.66	6,689	7,104	4,762.08
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(II) GRANITES – FINISHED PRODUCTS						
1. Granite (M ²)	-	16,277	59.38	-	7,033	40.06
(III) MAJOR MINERALS - ORE						
1. Limestone (MT)	68,619	68,619	822.09	1,09,244	89,244	946.52
2. Graphite Ore (MT)	79,263	-	-	54,218	-	-
3. Vermiculite (MT)	-	-	-	-	18	2.15

(Rs. in Lakhs)

Description	F.Y.2023-2024			F.Y.2022-2023		
	Production Qty.	Sales Qty.	Value (Rs.)	Production Qty.	Sales Qty.	Value (Rs.)
(IV) OTHER MINERALS & FINISHED PRODUCTS						
1. Graphite Flakes (MT)	6,303	6,733	3,641.39	6,220	5,100	1,942.73
2. Indian Standard Sand (MT)	1,551	1,005	1,274.04	2,027	1,425	947.87
3. Fireclay Laterite (MT)	17,604	18,500	77.05	-	-	-
4. Quartz (MT)	4,357	4,004	150.79	250	-	-
5. Exfoliated Vermiculite (MT)	-	-	-	38	101	19.36
6. Silica Sand	1,078	-	-	1,341	-	-
7. Graphic-pavers (in nos.)	-	8,509	1.03	-	20,000	2.20
8. Tailing waste	-	21,608	31.39	-	-	-
Total			10,991.16			9,222.55

XXII. STATUS OF ENVIRONMENTAL CLEARANCE (EC):

- TAMIN has 50 leases. Out of the mentioned 50 quarries- only 15 quarries & mines are in operation. 11 Quarries & Mines are not operating due to poor market demands and uneconomic operation. 14 quarries are under consideration for surrender.
- Environmental Clearances are to be obtained for 06 Quarries & Mines.
- 04 Quarries/ mines are not in position to operate due to litigation and non- availability of approach road.
- Apart from the points mentioned above, 04 new Quarries & Mines are expected to get EC and put in to operation during December 2024.

XXIII. 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 has electrified two of its quarries, and Graphite drying process is modified to gas based dryers instead of diesel based dryers in the Sivagangai District so as to achieve lower carbon emission and saved fuel cost by 25%.

The total foreign exchange earnings amounted to Rs.13.61 crore respectively during this year. Outgo is Nil and purchase of capital goods, spares and components & consumables is Nil.

XXIV. 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 224th 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.

The 1st CSR Committee Meeting was held on 29.05.2023 to decide on the mode of spending the unspent CSR amount lying in the TAMIN – CSR Fund Bank Account. It was decided to transfer the unspent CSR amount of Rs. 74,44,536/- (Rupees Seventy-Four Lakhs Forty-Four Thousand Five Hundred and Thirty-Six only) into the Bank Account of "Tamilnadu State Disaster Management Authority", and the same was paid through RTGS on 15.06.2023. The unspent CSR amount is Nil.

MANAGEMENT

XXV. CHANGE AMONG DIRECTORS:

The following are the list of Directors as on the date of the report, and during the financial year 2023-2024, and they are eligible to act as a Director during such period of their service in the Company's Board:

S.No	Name of the Directors	Position Held	Date of Appointment	Date of Cessation
1.	Thiru. K. Phanindra Reddy, I.A.S.,	Chairman and Additional Chief Secretary to Government, Natural Resources Department, [Full Additional Charge], Secretariat.	09.06.2023	Till date
2.	Thiru. S.Krishnan, I.A.S.,	(Former) Chairman and Additional Chief Secretary to Government, Industries Investment, Promotion and Commerce Department, Secretariat.	06.11.2021	09.06.2023
3.	Thiru. Anil Meshram, I.A.S.	Managing Director, TAMIN	19.12.2023	Till date
4.	Thiru. Sudeep Jain, I.A.S.,	(Former) Managing Director, TAMIN	11.01.2022	18.12.2023
5.	Thiru. L. Nirmalraj, I.A.S.,	Industries Commissioner and Director of Industries & Commerce, Guindy.	26.09.2023	Till date
6.	Thiru. G.K. Arun Sundar Thayalan, I.A.S.,	Additional Secretary to Government, Finance Department, Secretariat.	28.06.2021	Till date
7.	Dr. T. Subramani	Professor and Head, Department of Mining Engineering, Anna University, Guindy.	18.05.2023	Till date
8.	Dr. Biswajit Paul,	Professor	22.01.2024	Till date
9.	Dr. Godwin Tennyson	Professor	22.01.2024	Till date
10.	Thiru. K. Meenatchi Sundaram, CA.,	Chartered Accountant	26.06.2024	Till date
11.	Dr. S. Raju	Retd. Director, G.S.I	26.06.2024	Till date
12.	Tmt. Archana Patnaik, I.A.S.,	Industries Commissioner and Director of Industries and Commerce, Guindy.	11.09.2023	26.09.2023
13.	Tmt. Sigy Thomas Vaidhyan, I.A.S.,	Industries Commissioner and Director of Industries and Commerce, Guindy.	05.07.2021	11.09.2023
14.	Tmt. Pooja Kulkarni, I.A.S.,	Commissioner of Geology & Mining, Guindy.	26.09.2023	24.06.2024
15.	Thiru. L. Nirmalraj, I.A.S.,	Director of Geology & Mining, Guindy.	09.06.2023	26.09.2023
16.	Thiru. J. Jayakanthan, I.A.S.,	Commissioner of Geology & Mining, Guindy.	28.06.2022	09.06.2023
17.	Thiru. R. Veerusamy, DS to Govt., I, IP & C Dept.,	Deputy Secretary to Government, Industries Investment, Promotion and Commerce Department, Secretariat.	15.09.2023	09.01.2024

S.No	Name of the Directors	Position Held	Date of Appointment	Date of Cessation
18.	Tmt. Pooja Kulkarni, I.A.S.,	Special Secretary to Government, Natural Resources Department, Secretariat.	16.02.2023	15.09.2023
19.	Thiru.P.Sankara Kumar, B.Com., B.A., B.L.,	Independent Director	02.05.2019	02.05.2024
20.	Thiru. R. Pitchai Muthu M.Sc.,	Independent Director	02.05.2019	02.05.2024
21.	Thiru. M.J. Devaraj DS to Govt., I, IP&C Dept.	Deputy Secretary to Govt,	22.04.2024	Till Date
22.	Thiru. E.Saravanelraj, IAS.,	Commissioner of Geology & Mining	24.06.2024	Till Date

XXVI.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 Directors and Key Managerial Personnel (KMP).

A) APPOINTMENT OF INDEPENDENT DIRECTORS

There is no change in the Independent Directors during the FY 2023-2024. However, as on the date of signing this Report, the Independent Directors have been changed as the erstwhile Independent Directors tenure of Directorship came to an end.

B) APPOINTMENT OF KEY MANAGERIAL PERSONNEL:

1. Thiru. Anil Meshram, IAS, (Managing Director) Appointed in the 264th Board Meeting, dated: 22.01.2024.
2. Tmt. R. Rama, (Chief Financial Officer) Appointed in the 265th Board Meeting, dated: 27.03.2024.

XXVII.NUMBER OF BOARD MEETINGS CONDUCTED

The Company had conducted 6 (Six) Board Meetings during the FY ended 31st March 2024 viz., (10.05.2023, 07.07.2023, 25.08.2023, 29.09.2023, 22.01.2024 and 27.03.2024). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended / Total Meetings held during the F.Y. 2023 - 2024
Thiru.S.Krishnan, I.A.S.,	1/6
Thiru.K.Phanindra Reddy, I.A.S.,	5/6
Thiru.Sudeep Jain, I.A.S.,	4/6
Thiru. Anil Meshram, I.A.S.,	1/6
Thiru.G.K. Arun Sundar Thayalan, I.A.S.,	5/6
Tmt.Pooja Kulkarani. I.A.S.,	2/6
Thiru.J.Jayakanthan, I.A.S.,	1/6
Thiru.L.Nirmal Raj, I.A.S.,	1/6
Dr.T.Subramani	4/6
Thiru.R.Veerusamy, DS to Govt., I, IP&C, Dept.,	1/6
Thiru. P.Sankar Kumar, B.com., B.L., A.C.S.,	3/6
Thiru.R.Pitchaimuthu, M.Sc.,	5/6
Thiru.M.J.Devaraj., DS to Govt., I, IP&C, Dept.,	1/6
Tmt. Sigy Thomas Vaidhyan, I.A.S.,	0/6
Dr. Biswajit Paul	2/ 6
Dr. Godwin Tennyson	2/6

XXVIII. 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 224th Board Meeting held on 24.06.2015. The Audit Committee consists of:

1. Thiru. G. K. Arun Sundar Thayalan I.A.S.,
Director representing the Finance Department,
Government of Tamil Nadu.
2. Thiru. P. Sankara Kumar, B.Com., B.A., B.L.,ACS
Independent Director
3. Thiru. R. Pitchai Muthu, M.Sc.,
Independent Director

There are Four Audit Committee Meetings conducted during the Financial Year 2023-2024 viz., 19.06.2023 (50th), 22.08.2023 (51st), 21.12.2023 (52nd), 22.03.2024 (53rd). The above Independent Directors are replaced by the newly appointed Thiru. S. Raju, (Retd.Director GSI) and Thiru. K. Meenatchi Sundaram, Chartered Accountant as on 26th September 2024.

XXIX. RECOMMENDATIONS OF AUDIT COMMITTEE

Board has accepted all the recommendations of the Audit Committee.

XXX. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Being a Government company, all the Directors are appointed by the Orders issued by the Government of Tamil Nadu. Appointment and remuneration terms are governed by Government Orders.

XXXI. BOARD EVALUATION

Your company is exempt from the provisions of Section 134(3)(p) vide Notification No.G.S.R.463(E) dated 5th June 2015.

XXXII. FRAUDS REPORTED BY THE AUDITOR

No frauds were reported by the Auditor during the year.

XXXIII. EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is furnished in Annexure - II and is attached to this report.

XXXIV. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 OF 2016) during the financial year 2023-2024.

XXXV. COMMENTS AND REVIEW OF THE ACCOUNTS BY THE ACCOUNTANT GENERAL

The Nil Comments of the Comptroller and Auditor General of India under Sec.143(6)(b) of the Companies Act, 2013 on the accounts of TAMIN for the financial year ended 31st March, 2024 furnished by the Principal Accountant General, Tamil Nadu is attached to this report.

XXXVI. INDUSTRIAL RELATIONS

During the FY 2023-2024 overall industrial relations were cordial without any Industrial Dispute.

XXXVII. HUMAN RESOURCE DEVELOPMENT

The Company has a total manpower of about 526 employees as on 31st March 2024, 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 programs to all the employees.

XXXVIII. 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. None of the employees drew remuneration of Rs.60,00,000/- or more per annum and Rs.5,00,000/- or more per month during the FY 2023-2024. This information is given as required under Section 197(12) of Companies Act, 2013.

XXXIX.ACKNOWLEDGEMENT:

The Directors would like to express their deep appreciation for the assistance and co-operation received from the Government of Tamil Nadu, Company's Bankers, financial Institutions, various Government departments, Supplier and Customers. The Directors wish to place on record their appreciation of workers and other employees at all levels for their commitment and contribution, and wish to thank the auditors of the Company and the Accountant General for their support and guidance.

For and on behalf of the Company

Sd/--
ANIL MESHRAM
MANAGING DIRECTOR

Date:26.09.2024

Place: Chennai.

Form No.MGT - 9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31.03.2024**

[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	U14210TN1978SGC007488
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, Chepauk, 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	40.17 %
2	Graphite	14294	32.39 %
3	Indian Standard Sand	-	11.00 %
4	Major minerals & other minerals	-	6.42 %
5	Others	-	10.03 %

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	
A. Promoter									
1) Indian									
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%	
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-									
Total Shareholding of promoter (A) = (A1)+(A2)		157389	157389	100.00%		157389	157389	100.00%	

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. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)									
2. Non Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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)									
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)									
C.Shares held by Custodian for GDRs&ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GrandTotal (A+B+C)	-	157389	157389	100%	157389	157389	100%	-	

ii. Shareholding of Promoters

Sr. 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 Tamil Nadu	157371	99.99%	Nil	157371	99.99%	Nil	Nil
2.	Government Nominee	18	00.01%	Nil	18	00.01%	Nil	Nil
Total		157389			157389			

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

Sr. 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	157389	100	157389	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	157389	100	157389	100

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

Sr. 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
	At the end of the year	Nil	Nil	Nil	Nil

V. Share holding Pattern of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the end of the year		Cumulative shareholding 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	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
	At the end of the year	18	0.01%	18	Nil

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-2022-2023				
i) Principal Amount	6,00,00,000	1,20,32,92,344	Nil	1,26,32,92,344
ii) Interest due but not paid		34,13,91,887		34,13,91,887
iii) Interest accrued but not due				
Total(i+ii+iii)	6,00,00,000	1,54,46,84,231	Nil	1,60,46,84,231
Change in Indebtedness during the financial year-2023-2024				
- Principal	6,00,00,000	-	Nil	6,00,00,000
- Interest Addition	(-)2,00,00,000	8,94,95,204		8,94,95,204
- Reduction				(-)2,00,00,000
Net Change	4,00,00,000	8,94,95,204	Nil	12,94,95,204
Indebtedness at the end of the financial year-2023-2024				
i) Principal Amount	10,00,00,000	1,20,32,92,344	Nil	1,30,32,92,344
ii) Interest due but not paid	-	43,08,87,091		43,08,87,091
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	10,00,00,000	1,63,41,79,345	Nil	1,73,41,79,435

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Dec' 23 to Mar' 24)	Name of the previous MD/WTD/ Manager (Apr' 23 to Nov' 23)
1.		Thiru. Anil Meshram, IAS., Managing Director	Thiru. Sudeep Jain, IAS.,
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	12,60,829	32,75,861
3.	Stock Option		
4.	Sweat Equity		
5.	Commission - as% of profit - Others, specify...		
6.	Others (Arrears)		
7.	Total (A)	12,60,829	32,75,861

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
	Independent Directors		
	• Fee for attending board committee meetings	1. Thiru.K.Nagarajan	6,000
	• Commission	2. Thiru. R.Pitchai Muthu	60,000
	• Others, please specify	3. Thiru. P.Sankara Kumar	36,000
	Total(1)		1,02,000
	Other Non – Executive Directors		
	• Fee for attending board committee meetings	Dr.T. Subramanian	30,000
	• Commission	Dr. T. Godwin	6,000
	• Others, please specify	Dr. Biswajit Paul	6,000
	Total (2)		42,000
	Total (B)=(1+2)		1,44,000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Thiru.M.Arunugam, CFO (Apr' 23 to Jan' 24)	Tmt.R.Rama, CFO (Jan' 24 to Mar' 24)	Tmt.K.Priyatharisini Manager cum Company Secretary
1.	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.13,28,251/-	4,43,029/-	8,50,169/-
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total	Rs.13,28,251 /-	4,43,029 /-	8,50,169 /-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Sd/–

**ANIL MESHAM
MANAGING DIRECTOR**

Addendum to the Directors' Report

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

S.No.	Observation of the Auditors	Reply of the Company
1	<p>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:</p> <ul style="list-style-type: none"> a. 19 - Employee Benefits b. 36 - Impairment of Assets c. 113 - Fair Value Measurement d. 115 - Revenue from Contracts with Customers e. 116 - Leases <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.1187.66 lakhs and Leave Salary provision has been short provided to the extent of Rs.404.76 lakhs.</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.</p> <p>The Company is settling Gratuity amounts and Earned Leave to its employees upon retirement.</p>
2	<p>The confirmation of balances from Trade payable, 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.</p>	<p>Letters to confirm the balances are being sent to the parties concerned and few responded to it.</p> <p>Hence, the Company could obtain the Balance Confirmations from some Creditors and Debtors only.</p> <p>However, it shall be followed up and made available for the balance in forth coming years.</p>

S.No.	Observation of the Auditors	Reply of the Company
3	<p>Advance received from customers:</p> <p>- Advance received from customers showing a book balance of Rs.10.05 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.</p>	<p>The balance transaction amount of the customers is available with TAMIN. For long pending advances without claims, efforts for necessary consideration to TAMIN account shall be taken up with Board's approval. Rs.26.30 lakhs since exports seemed to have not taken place, action for refund or write back shall be taken up with RBI concurrence.</p>
4	<p>The company has received advance from customers amounting to Rs. 26.30 lakhs and had not shipped the goods within one year from the date of receipt of the advance. These advances are lying for several years.</p>	<p>The foreign currency advances pending for more than 1 year are being checked and necessary action for either refund or write back shall be taken in accordance with RBI guidelines.</p>
5	<p>On verification it was found that Outstanding receipts, and Capital work-in-progress ledgers contain balances accounted over 10 years ago which are still being shown in accounts without any adjustments.</p>	<p>The Outstanding Receipts and Capital work-in-progress will be written off based on merits.</p>
6	<p>In the Balance Sheet, due to non-reconciliation of Advance Income Tax, a sum of Rs.1682.10 lakhs, has been outstanding for more than 5 years.</p>	<p>The amount of Rs.1682.10 Lakhs, grouped as Advance tax (net) under non-Current assets is a net of the Income tax provisions, TDS Receivable, Advance tax, Self-assessment tax and regular assessment tax paid by the company over the period.</p> <p>In the case of TAMIN, the multiple cases pertaining to Income tax are pending at various levels including Tribunal, High Court and Supreme Court. The company will be able to account for the Income tax expenditure or reverse the excess provision only based on the outcome of the cases.</p>

S.No.	Observation of the Auditors	Reply of the Company
7	The company has not provided for expenses relating to mine closure to the extent of mining activities undertaken, which is not quantified by the Company.	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.

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

S.No.	Observation of the Auditors	Reply of the Company
1	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.	The receipts and payments are made through bank. The Company maintains daily receipts and payments in QMS and day book also maintained for every day.
2	GST liability and GST Input Tax Credit segregation not available in QMS.	The provision is Created and implemented from the FY 2024-25.
3	There is no system manual for the QMS software.	The 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 troubleshooting the errors.
4	It is also observed that, the software does not contain adequate provision for maintaining complete records relating to Property Plant and Equipment, Inventory and Consumables items available at each branch.	Due to technical glitch in this module, personnel resort to manual maintenance of inventories details. The new ERP proposed will resolve this.

Sd/--
ANIL MESHAM
MANAGING DIRECTOR



प्रधान महालेखाकार (लेखापरीक्षा-II)
तमिलनाडु एवं पुदुचेरी
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
TAMILNADU & PUDUCHERRY

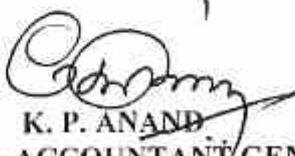
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF TAMIL NADU MINERALS LIMITED,
CHENNAI FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of Tamil Nadu Minerals Limited, Chennai for the year ended 31 March 2024 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 10.09.2024.

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 2024 under section 143 (6) (a) of the Act.

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

Place: Chennai.
Date: 25/09/2024


K. P. ANAND
PRINCIPAL ACCOUNTANT GENERAL

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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 accompanying Ind AS Financial Statements of Tamil Nadu Minerals Limited (hereinafter referred to as "the Company"), which comprise of Balance Sheet as on March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on March 31, 2024, and notes to the Ind AS Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the state of affairs of the Company as on March 31, 2024, and its Profit, other comprehensive changes in Cash Flows and its changes in Equity for the year ended on that date, subject to the following matters in addition to the various matters given in the Basis for Qualified Opinion given hereunder.

Basis for Qualified Opinion

1. Though the Company has adopted Ind AS and other financial reporting framework to the Financial Statements of the Company, the following Ind Accounting Standards have not been adhered to:
 - a. Ind AS 19 - Employee Benefits
 - b. Ind AS 36 - Impairment of Assets
 - c. Ind AS 113 - Fair Value Measurement
 - d. Ind AS 115 - Revenue from Contracts with Customers, &
 - e. Ind AS 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.1187.66 lakhs and Leave Salary provision has been short provided to the extent of Rs.404.76 lakhs.

2. The confirmation of balances from Trade Payables, Security Deposits, EMD have not been obtained. In the absence of 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.
3. Advance received from customers showing a book balance of Rs.10.05 crores, out of which long pending advances beyond two years amounting to Rs.26.30 lakhs. Goods for the same have not yet been dispatched.
4. As per the RBI Circular - Advance Payments against Exports :

(1) In terms of Regulation 16 of Notification No. FEMA 23/2000-RB dated May 3, 2000, where an exporter receives advance payment (with or without interest), from a buyer outside India, the exporter shall be under an obligation to ensure that -

- a) the shipment of goods is made within one year from the date of receipt of advance payment;
- b) the rate of interest, if any, payable on the advance payment does not exceed London Inter-Bank Offered Rate (LIBOR) + 100 basis point; and
- c) the documents covering the shipment are routed through the AD Category - I bank, through whom the advance payment is received.

Provided that in the event of the exporter's inability to make the shipment, partly or fully, within one year from the date of receipt of advance payment, no remittance towards refund of unutilized portion of advance payment or towards payment of interest, shall be made after the expiry of the said period of one year, without the prior approval of the Reserve Bank.

(2) Where the export agreement provides for shipment of goods extending beyond the period of one year from the date of receipt of advance payment, the exporter shall require the prior approval of the Reserve Bank.

The company has received advance from customers amounting to Rs.26.30 lakhs and had not shipped the goods within one year from the date of receipt of the advance. These advances are lying for several years.

5. On verification, it was found that Outstanding Receipts and Capital Work-in-progress ledgers, contains balances accounted over 10 years ago, which are still being shown in accounts without any adjustments.
6. In the Balance Sheet, due to non-reconciliation of Advance Income Tax, a sum of Rs.1682.10 lakhs, has been outstanding for more than 5 years.
7. The company has not provided for expenses relating to mine closure to the extent of mining activities undertaken, which is not quantified by the Company.

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

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements, that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act and the ICAI's Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each Key audit matter below, description of how our audit addressed the Key audit matters, is provided in that context.

We have determined the following matters to be the Key audit matters to be communicated in our report :

Key Audit Matters	Company Response
1. Custom Duty Payable to DGFT	
<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-fulfilment of Export Obligation.</p> <p>Further, a sum of Rs.369.55 lakhs is payable towards non-fulfilment of Export obligation, which has been shown as Contingent Liability.</p> <p>This is considered a key matter, which will have impact on the financial position of the Company.</p> <p>The same is continuing from earlier years and need to be resolved at the earliest.</p>	<p>The matter is pending with the DGFT and hence the custom duty amount and the interest/penalty payable, is subject to the decision of DGFT and any relief sought by the Company.</p>
2. Internal Audit Report	
<p>Internal Audit Report compiled by the Internal Auditors (M/s.Varma & Varma, Chartered Accountants) for the year ended March 31, 2024, was furnished in two phases.</p> <p>Internal Audit Report for the period from 1.4.2023 to 30.9.2023, was dated 07.03.2024.</p> <p>Internal Audit Report for the second phase from 1.10.2023 to 31.3.2024, was dated 28.08.2024.</p>	<p>As the Internal Audit Report for the second phase from 1.10.2023 to 31.3.2024 dated 28.08.2024, was furnished to us only on 28.08.2024.</p> <p>Hence the compliance for Internal Audit Report, rests as the Company's follow-up & responsibility.</p>

Key Audit Matters	Company Response
3. Contingent Liabilities	Auditors' Response
<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.</p> <p>The assessment of the risks associated with the litigations, is based on complex assumptions, which require the use of judgement and such judgement 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.</p> <p>Due to the judgement required, the materiality of such litigations and the complexity of the assessment processes, 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"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • 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. • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts were available. • Review of the adequacy of the disclosures in the Note 32 in the Notes to Accounts. There are no sufficient data with regard to the contingent liability relating to Claims not acknowledged as debt of Rs. 12 lakhs.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information (collectively called as "Other Information"), but does not include the consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements, or our knowledge obtained during the course of our audit or otherwise, appears to be materially mis-stated.

When we read the other information, based on the work we have performed, if we conclude that there is a material mis-statement of this other information therein, we are required to communicate the matter and report that fact to those charged with governance and take appropriate actions, if required.

Our opinion is not modified in respect of the following matters:

1. Books of Accounts showing multiple inoperative bank accounts in various branches

Responsibilities of the Management and those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation and presentation 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 Indian Accounting Standards (Ind AS), specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements, that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Management and the Board of Directors are 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 and the Board of Directors either intend 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 Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements, as a whole, are free from material mis-statement, 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 mis-statement when it exists. Mis-statements 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 mis-statement 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 mis-statement 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, with reference to Financial Statements, 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. However, future events or 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.

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 Section 143 (11) 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, based on our audit, 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 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 1 of the basis for qualified opinion given above).

- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) In our opinion and 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer clause 1 of Note 38 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 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.

3. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software (QMS V2), which has a feature of recording Audit Trail (edit log) facility, is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, is applicable for the financial year ended March 31, 2024.

Based on our examination, we have found that the Company has used accounting software for maintaining its books of accounts, which has a feature of recording Audit Trail (edit log) facility and that has operated throughout the year for all relevant transactions, recorded in this software.

During the course of performing our procedures, where the Audit Trail (edit log) facility was available, we did not notice any instance of Audit Trail feature being tampered with.

4. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of books and records of the Company, as we consider appropriate and according to the information and explanations given to us, in '**Annexure – C**' and '**Annexure – D**' on the directions issued by the Comptroller & Auditor General of India.

For VICTORIA MATHEWS & SANTHAKUMAR

Chartered Accountants

Firm Registration Number : 05458S

Sd/--

SORNARAJAN T. VICTORIA

Membership Number : 026537

UDIN : 24026537BKHKVW8161

Place: Chennai

Date: 10/09/2024

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF TAMIL NADU MINERALS LIMITED

In respect of 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, 2024, 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 does not have any intangible assets

b) According to the Information and Explanations provided to us, given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all the Property, Plant and Equipment are physically verified by the management in a phased manner, at reasonable intervals.

In our opinion, the periodicity of the physical verification, is reasonable having regard to the size of the company and the nature of Property, Plant and Equipment.

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 :

S. No	Land details	Amount (in Lakhs)
1	Vermiculite Plant, Sevathur	1.56
2	Land, Melur	272.77

- d) In our opinion and according to the information and explanations 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, 2024.
- e) In our opinion and according to the information and explanations 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 explanations provided, the Company had carried out physical verification of 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.
- b) As disclosed in Note 15 to the standalone Ind AS financial statements, the Company has been sanctioned Working Capital limits in excess of Rupees Five crores in aggregate from TIIC during the year, on the basis of security of current assets of the Company.
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 explanations given to us, the company has complied with the provisions of Sections 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 explanations 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 explanations 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 VAT and Sales Tax – CST payable for a period exceeding six months as at the last day of the Financial as given below :

S. No	Particulars	Variance Amount
1	VAT payable	Rs. 38,58,315
2	Sales Tax - CST payable	Rs. 22,83,138

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

Particulars	Financial Year	Amount (Rs. In Lakhs)
Supreme Court of India	2000 – 2001	229.16
High Court Chennai	2004 – 2005	0.00
High Court Chennai	2005 – 2006	0.00

Particulars	Financial Year	Amount (Rs. In Lakhs)
High Court Chennai	2006 – 2007	0.00
High Court Chennai	2009 – 2010	113.43
High Court Chennai	2011- 2012	21.65
Commissioner of Income Tax Appeals	2010- 2011	0.00
Commissioner of Income Tax Appeals	2012 – 2013	0.00
Commissioner of Income Tax Appeals	2013 – 2014	0.00
Grand Total		364.24

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 explanations 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 2024 amounting to Rs.1,20,32,92,344/-.

S.No.	Nature of borrowing, including debt securities	Name of the lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remark, if any
1	Working Capital purpose and payment of mining lease penalty	Government of Tamilnadu	Rs.1,63,41,79,435/-	Principal amounting to Rs.1,20,32,92,344/- and interest amounting to Rs.43,08,87,091/-	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 utilised for disbursement of salary and Rs.5,832.92 lakhs was received as interest free loan and utilised 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 explanations 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 explanations 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 explanations provided by the Management, all transactions with the related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements, 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.15 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 explanations 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 explanations given to us, the Company has achieved cash profit of Rs.4,51,02,417/- (Profit Before Tax

Rs. 2,50,35,200/- plus Depreciation Rs. 2,00,67,217/-) in the current financial year and incurred cash loss of Rs.2,52,16,596/- (Profit Before Tax Rs. -4,80,71,289/- plus Depreciation Rs. 2,28,54,693/-) 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 36 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.

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.

For VICTORIA MATHEWS & SANTHAKUMAR

Chartered Accountants

Firm Registration Number : 05458S

Sd/--

SORNARAJAN T. VICTORIA

Membership Number : 026537

UDIN : 24026537BKHKVW8161

Place : Chennai

Date: 10/09/2024

ANNEXURE 'B'

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 on March 31, 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note"), issued by the Institute of Chartered Accountants of India 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 with reference to Ind AS Financial Statements, 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 Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, with reference to Ind AS Financial Statements.

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 Ind AS Financial Statements for external purposes, in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that -

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods, are subject to the risk that the internal financial control over financial reporting may become inadequate, because of changes in conditions, or that the degree of compliance with the policies or procedures, may deteriorate.

Opinion

In our opinion, to the best of our information and in according to the explanations given to us, the Company has, in all material respects, does have moderate internal financial controls system over financial reporting with reference to Ind AS Financial Statements and such internal financial controls over financial reporting were moderately operating effectively as at March 31, 2024, 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. On Verification of Internal Controls in cash balances reconciliation, we have 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.
2. GST liability & GST Input Tax Credit segregation are not available in QMS.
3. There is no system manual for the QMS software.
4. It is also observed that, the software does not contain adequate provision for maintaining complete records relating to Property, Plant and Equipment items available at each branch.

For VICTORIA MATHEWS & SANTHAKUMAR

Chartered Accountants

Firm Registration Number : 05458S

Place : Chennai

Date : 10/09/2024

Sd/--

SORNARAJAN T. VICTORIA

Membership Number : 026537

UDIN : 24026537BKHKVW8161

ANNEXURE 'C'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF TAMIL NADU MINERALS LIMITED

DIRECTIONS under Section 143 (5) of THE COMPANIES ACT, 2013

Report on the Directions of the Comptroller and Auditor General of India, required under Section 143 (5) of the Companies Act, 2013 ("the Act"), based on the audit carried out by us.

S. No.	Directions under Section 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on Directions
1	<p>Whether the Company has system in place to process all the accounting transactions through IT system?</p> <p>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.</p>	<p>The Company records its transactions in QMS. The Company does record all the transactions through the QMS software and is still holding manual records for many transactions.</p>
2	<p>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?</p> <p>If yes, the financial impact may be stated.</p> <p>Whether such cases are properly accounted for?</p> <p>(In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).</p>	<p>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.</p>

S. No.	Directions under Section 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on Directions
3	<p>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?</p> <p>List the cases of deviation.</p>	<p>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.</p>

For VICTORIA MATHEWS & SANTHAKUMAR

Chartered Accountants

Firm Registration Number : 05458S

Sd/--

SORNARAJAN T. VICTORIA

Membership Number : 026537

UDIN : 24026537BKHKVW8161

Place: Chennai

Date: 10/09/2024

ANNEXURE 'D'

To the INDEPENDENT AUDITOR'S REPORT of even date on the Financial Statement of Tamil Nadu Minerals Limited

SUB-DIRECTIONS under Section 143 (5) of The COMPANIES ACT, 2013

Report on the Directions of the Comptroller and Auditor General of India, required under Section 143 (5) of the Companies Act, 2013 ("the Act"), based on the audit carried out by us.

S. No.	Directions under Section 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on Directions
1	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>In order to reduce adverse effect on environment, TAMIN has engaged more wire-saw cutting machine, Ca(OH)₂ for minimizing the blasting and vibration.</p> <p>Further, TAMIN is engaging Tamrac machine for drilling purpose, so as to avoid the more dust generation.</p> <p>Adequate measures to reduce the adverse effect on environment, TAMIN has engaged one NABET Consultant to study the six-month environmental monitoring (vide TAMIN Letter Rc.No.770/P3/2022, dated.30.12.2022 as per the norms of MoEF&CC OM, dated 14.06.2022).</p> <p>As all the lease granted areas are Government Poramboke land and TAMIN's patta land, the question of Rehabilitation of displaced people does not arise.</p>

S. No.	Directions under Section 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on Directions
2	Whether the Company had obtained the requisite statutory compliance, that was required under the mining and environment rules and regulations?	<p>Before commencement of mining, TAMIN is getting all statutory clearances in accordance with law.</p> <p>In connection with EC violation, the District Collectors concerned had levied penalty for certain quarries and mines as per MMDR Act, 1957.</p> <p>Subsequently TAMIN has remitted penalty amount and obtained NOC from the Director of Geology and Mining.</p> <p>Two Projects are pending namely, Periyagalur Limestone Mine, 2.80.0Ha and Naganoor SF No. 120(P), as TAMIN did not remit the penalty amount due to financial predicament.</p>
3	Whether overburden removal from mines and backfilling of the mines are commensurate with the mining activity?	<p>As per the petro genetic character, the depth persistence of the granite body in the lease areas is beyond the workable limits. However, it is very difficult to operate granite dimensional stone mine economically below a depth of 30 to 40m by observing the statutory of mine safety rules and regulations. Hence, in the proposed mining plan, only 30 to 40m depth has been envisaged as 'Workable depth' for safe and economic mining. Wherever Over-burden soil is available, it would be used for afforestation.</p>

S. No.	Directions under Section 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on Directions
		<p>However, it is proposed not to back fill the ultimate pit in, as much as the quantity of reserves is available below the workable depth of 30 to 40m and there is a possibility of technology up-gradation in granite mining for greater depths. The site boundaries shall be safely fenced and used as a reservoir after mining activities are over.</p> <p>As there is no proposal for back filling, reclamation and rehabilitation, the quarried pits after the end of the life of lease will be fenced to prevent inadvertent entry of public and cattle.</p> <p>This kind of approval has been obtained in the Mining Plans from the authority concerned except Silica sand leases.</p>
4	<p>Whether the Company has disbanded and discontinued mines?</p> <p>If so, payment of corresponding dead rent there against may be verified.</p>	<p>Yes.</p> <p>Payment for corresponding dead rent for the surrendered quarries until acceptance by the Government, are verified in accordance with the Rule 8-C(7) of the Tamil Nadu Minor Mineral Concession Rules, 1959.</p>
5	<p>Whether the Company's Financial Statement had properly accounted for the effect of the Rehabilitation activity and the mine closure plan?</p>	<p>As the lease granted areas are Government Poramboke land and TAMIN's patta land, the question of accounted for the Rehabilitation activity does not arise.</p>

S. No.	Directions under Section 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on Directions
		In respect of major mineral, TAMIN has given financial assurance by means of BG to Indian Bureau of Mines and this will be returned after the approval of Final Mine Closure Plan (FMCP) under Rule 22 of Mineral Conservation Development Rules, 2017. Further, the Financial assurance for minor minerals is not applicable.
6	<p>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.</p> <p>If so, mine closure cost has to be arrived at and provided for in the accounts.</p>	<p>No.</p> <p>So far, TAMIN has not submitted the final mine closure plan to IBM, as there was no necessity at this stage.</p> <p>At the time of submission of FMCP, the mine closure cost will be arrived, after the inspection of the approving authority from IBM.</p>

For VICTORIA MATHEWS & SANTHAKUMAR

Chartered Accountants

Firm Registration Number : 05458S

Sd/--

SORNARAJAN T. VICTORIA

Membership Number : 026537

UDIN : 24026537BKHKVW8161

Place: Chennai

Date: 10/09/2024

S.No	Details	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE												
1	Export sales	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	1,011.02	1,360.50
2	Local Sales	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	8,186.94	9,630.66
3	Total Sales	18,887.14	15,509.51	14,129.87	11,236.41	11,279.39	5,624.83	2,096.55	3,214.89	7,507.56	9,197.96	10,991.16
4	PBIDT	3,399.45	3,112.22	3,287.53	345.31	(1,605.61)	(6,451.77)	(6,415.81)	(2,948.36)	(494.01)	657.29	1,503.30
5	Depreciation	814.76	842.70	976.77	870.58	712.29	554.29	431.92	334.22	273.25	228.55	200.67
6	Interest	115.54	48.97	5.03	5.24	7.35	319.81	587.84	846.36	861.34	909.46	1,052.28
7	Profit Before Tax (PBT)	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)	(480.72)	250.35
8	Contribution for social benefits	5.57	3.00	-	9.00	-	-	-	-	-	-	-
9	Provision for taxation	750.33	900.00	924.00	27.47	399.69	344.89	177.73	(25.72)	28.11	14.36	141.02
9a	Extra ordinary item-Expn	-	-	-	-	-	(5,432.92)	-	95.00	-	-	-
10	Net Profit for the year	1,581.08	1,444.03	1,499.27	(503.06)	(1,925.56)	(12,413.91)	(7,237.84)	(3,959.66)	(1,600.49)	(466.36)	109.33
BALANCE SHEET												
11	Fixed Assets-Gross	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	13,477.83	13,434.22
12	Net Fixed Assets	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	2,191.44	2,152.70
13	Capital Work in Progress	216.82	140.94	324.55	226.83	240.39	253.46	232.22	233.33	233.33	233.33	233.33
14	Current Assets, Loans & Advances	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	10,140.83	10,463.59
15	Current Liabilities & Provisions	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	28,094.28	28,268.96
16	Working Capital	6,376.22	6,860.05	7,130.16	7,185.40	5,481.52	(6,766.21)	(3,756.42)	(16,311.47)	(17,677.38)	(5,608.31)	(4,656.15)
17	Share Capital	1,573.86	1,573.89	1,573.89	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	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)	(17,102.57)	(16,993.24)
19	Capital Employed * (12+13-16)	11,917.53	11,661.74	12,475.19	11,944.78	9,619.40	(3,139.37)	(10,574.93)	(13,461.84)	(15,062.30)	(3,183.54)	(2,270.12)
20	Net Worth (Share Capital + Reserves)	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)	(15,528.68)	(15,419.35)
21	Rate of Dividend Declared	30.14%	30%	30%	0%	0%	0%	0%	0%	0%	0%	0%
22	Ratios - Percentage of											
	PBIDT to Capital Employed	29	27	26	3	(17)	206	61	21	3	(20.65)	(66.22)
	PBIDT to Sales	18	20	23	3	(14)	(115)	(306)	(89)	(7)	7.15	13.68
	PBT to net worth	23	19	18	(4)	(23)	326	78	30	11	3.10	(1.62)
	PBT to sales	13	14	16	(5)	(21)	(130)	(355)	(125)	(22)	(5.23)	2.28
	PBT to capital employed	21	19	18	(4)	(24)	233	70	30	11	15.10	(11.03)
	Net profit to share capital	100	92	95	(32)	(122)	(789)	(461)	(252)	(102)	(29.63)	6.95

PBT - Profit Before Interest, Depreciation and Income Tax

TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005
CIN : U14210TN1978SGC007488
BALANCE SHEET AS AT 31ST MARCH 2024

(Rs.in Lakhs)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
		Rs.	Rs.
I ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment	3	2,152.70	2,191.44
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	648.12	648.24
(iii) Long-term Loans and Advances	7	403.30	420.21
d) Deferred Tax Assets (net)		948.48	1,089.49
e) Other Non-Current Assets	8	3,176.70	3,178.44
2 Current assets			
a) Inventories	9	3,650.07	3,405.84
b) Financial Asset			
(i) Cash and Bank Balances	10	1,094.51	1,129.02
(ii) Short-term Loans and Advances	11	219.31	224.91
c) Other Current Assets	12	323.08	44.64
Total		12,849.61	12,565.60
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	13	1,573.89	1,573.89
b) Other Equity	14	-16,993.24	-17,102.57
2 Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	13,032.92	12,632.92
ii) Other Long term liabilities	16	0.14	0.14
b) Long Term Provisions	17	5,292.78	5,048.49
c) Other Non Current Liabilities			
3 Current Liabilities			
a) Financial Liabilities			
(i) Trade payables	18		
Dues to MSME		-	-
Dues to Others		81.42	333.21
(ii) Other Financial Liabilities	19	5,474.18	4,648.07
b) Other Current Liabilities	20	4,309.11	5,314.07
c) Current Provisions	21	78.41	117.39
Total		12,849.61	12,565.60

Notes form an integral part of financial statements

As per our report of even date

for VICTORIA MATHEWS & SANTHAKUMAR

CHARTERED ACCOUNTANTS

Firm Registration No. - 05458-S

(Sornarajan T. Victoria)

Partner

Mem No.- 026537

UDIN: 24026537BKHKVW8161

Place: CHENNAI

Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram

Managing Director

DIN: 06632929

G.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 2024

(Rs.in Lakhs)

Particulars	Note No.	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
REVENUE			
I. Revenue from operations	22	10,991.16	9,222.55
II. Other Income	23	495.51	61.85
III. Total Revenue	(I+II)	11,486.67	9,284.40
IV. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(237.70)	(426.58)
Employee benefit expense	25	4,162.72	4,171.39
Financial costs	26	1,052.28	909.46
Depreciation and amortization expense	3	200.67	228.55
Operating and Other expenses	27	6,303.97	5,303.08
		11,481.94	10,185.90
V. Profit before exceptional and extraordinary items and tax	(III-IV)	4.73	(901.49)
VI. Exceptional Items			
- Prior Period Adjustment	28	245.62	420.78
- Reversal of Short/excess Tax provision		-	-
VII. Profit before tax	(V+VI)	250.35	(480.72)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		141.02	(14.36)
(3) Taxation Adjustment		-	-
IX. Profit(Loss) from the period from continuing operations	(VII + VIII)	109.33	(466.36)
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)	109.33	(466.36)
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)	109.33	(466.36)
XVI. Earning per equity share:			
(1) Basic	Rs.	69.46	(296.31)
(2) Diluted	Rs.	69.46	(296.31)

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

for VICTORIA MATHEWS & SANTHAKUMAR
 CHARTERED ACCOUNTANTS
 Firm Registration No. -05458-S

(Sornarajan T. Victoria)
 Partner
 Mem No.- 026537
 UDIN: 24026537BKHKVW8161
 Place: CHENNAI
 Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram
 Managing Director
 DIN: 06632929

G.K. Arun Sundar Thayalan
 Director
 DIN:09227093

TAMILNADU MINERALS LIMITED, CHENNAI

CIN : U14210TN1978SGC007488

Cash Flow Statement for the year ended 31st March 2024

(Rs.in Lakhs)

Particulars	As on 31 st March 2024	As on 31 st March 2023
Profit / (Loss) before Taxation	250.35	(480.71)
Cash Flows from Operating Activities		
Adjustments for :		-
Depreciation and depreciation reserves	200.67	228.55
Net gain/(loss) arising on financial assets designated as at FVTOCI	-	-
Adjustment for depreciation in reserves (net of tax)	-	-
Provision for Interest	987.42	881.65
Assets Written Off	-	-
(Profit) on sale of fixed assets	(70.99)	-
Operating Profit before working capital changes	1,367.45	629.48
Adjustments for :		
Increase/(Decrease) in Long Term Provisions	244.28	668.77
Increase/(Decrease) in Trade Payables	(251.78)	(389.26)
Increase/(Decrease) in Other Liabilities	(178.85)	26.11
Increase/(Decrease) in Short Term Provisions	(38.98)	42.94
(Increase)/Decrease in Long Term Loans and Advances	16.91	(80.30)
(Increase)/Decrease in Other Non Current Assets	1.74	(64.61)
(Increase)/Decrease in Inventories	(244.22)	(478.10)
(Increase)/Decrease in Trade Receivables	0.12	(0.12)
(Increase)/Decrease in Short Term Loans and Advances	5.60	(0.47)
(Increase)/Decrease in Other Current Assets	(278.44)	(8.76)
Net cash flow from operating activities	643.85	345.68
Taxes paid		
- Income tax	-	-
- Fringe benefit tax	-	-
Cash (used) / generated for operating activities	643.85	345.68
Cash flow from Investing activities		
Additions & deletion to Fixed Assets / Capital Work in Progress	(90.93)	(43.27)
(Increase)/Decrease in Non - Current Investments	-	-
Cash (used) /generated for Investing activities	(90.93)	(43.27)
Cash flow from financing activities		
Loan obtained during the year	(587.42)	(281.66)
Cash (used) /generated for Financing activities	(587.42)	(281.66)
Net Increase / (Decrease) in cash and cash equivalents	(34.50)	20.75
Opening Balance of Cash and cash equivalents	1,129.02	1,108.27
Closing Balance of Cash and cash equivalents	1,094.52	1,129.02

Notes form an integral part of financial statements

As per our report of even date

for VICTORIA MATHEWS & SANTHAKUMAR

CHARTERED ACCOUNTANTS

Firm Registration No. -05458-S

(Sornarajan T. Victoria)

Partner

Mem No.- 026537

UDIN: 24026537BKHKVW8161

Place: CHENNAI

Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram

Managing Director

DIN: 06632929

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 2024

A. Equity Share Capital(Rs.in Lakhs)

Particulars	Amount
Balance at the beginning of the period 01.04.2022	1,573.89
Changes in Equity Share Capital during the period	-
Balance at the beginning of the period 01.04.2023	1,573.89
Changes in Equity Share Capital during the period	-
Balance as at 31.03.2024	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 2022	-		8,643.24	-25,279.45		-16,636.21
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 01st April 2023	-		8,643.24	-25,745.81	-	-17,102.57
Profit / (Loss) for the period	-	-	-	109.33	-	109.33
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 2024	-	-	8,643.24	-25,636.48	-	-16,993.24

Notes form an integral part of financial statements

As per our report of even date

for VICTORIA MATHEWS & SANTHAKUMAR

CHARTERED ACCOUNTANTS

Firm Registration No. -05458-S

(Sornarajan T. Victoria)

Partner

Mem No.- 026537

UDIN: 24026537BKHKVW8161

Place: CHENNAI

Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram

Managing Director

DIN: 06632929

G.K. Arun Sundar Thayalan

Director

DIN:09227093

Tamil Nadu Minerals Limited
Notes to Financial Statements for the year ended 31st March, 2024

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 objective 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 2024 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 up to 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:

- (a) 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 bonuses to employees is made as per the Payment of Bonus Act, 1965 and ex-gratia if any and special ad hoc 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, 2024 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, 2024.

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 VICTORIA MATHEWS &
SANTHAKUMAR**

CHARTERED ACCOUNTANTS
Firm Registration No. 05458S

(Sornarajan T. Victoria)

Partner

Mem No.- 026537

UDIN: 24026537BKHKVW8161

Place: Chennai

Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram

Managing Director

DIN: 06632929

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 equipments	Laboratory equipments	Computer	Total
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
Additions	-	6.60	-	-	52.31	0.25	81.60	24.94	-	-	1.73	167.43
Deletions	-	-	24.75	159.86	11.41	-	13.53	1.07	-	-	0.43	211.05
Gross Block as at 31st March 2024	727.34	2,769.54	2,694.91	250.69	5,555.75	715.95	270.20	226.53	81.99	5.73	135.58	13,434.21
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	-	74.28	41.18	-	95.76	4.99	3.41	3.64	0.39	0.06	4.83	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
Depreciation for the year	-	65.280	13.270	-	85.670	1.040	19.910	11.630	0.390	0.040	3.430	200.66
Accumulated Depreciation on Deletions	-	-	23.51	156.55	11.16	-	13.33	0.63	-	-	0.35	205.53
Accumulated Depreciation as at 01st April 2024	-	2,149.39	2,569.85	241.21	5,036.48	681.42	195.19	194.99	78.84	5.41	128.74	11,281.51
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
Net Block as at 31st March 2024	727.34	620.15	125.06	9.48	519.27	34.53	75.02	31.54	3.14	0.32	6.84	2,152.69

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	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	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 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
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 (CERI)	44.80	-	-	-	44.80
Miscellaneous	76.42	-	-	-	76.42
Total	233.33	-	-	-	233.33

Note No.5

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
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

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

(Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.6		
LONG TERM TRADE RECEIVABLE		
- Unsecured, Considered good	648.12	648.24
- Unsecured, Considered doubtful	0.54	0.54
LESS: Provision for doubtful debts	-0.54	-0.54
	648.12	648.24

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, 2024

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 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
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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	-	0.12	-	-	-	-	0.12
(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	648.78

** 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	103.95	95.03
b. Fixed Deposits with Banks against Bank Guarantee		
Maturity more than 12 months *	212.81	222.18
c. Staff Advances		
- Unsecured, Considered good		
Advance to Staff	21.61	14.80
Interest receivable on staff advance	31.02	44.95
- Secured, considered good		
Advance to Staff	-	-
d. Other Advances		
l) Advance to Others		
- Unsecured, Considered good	35.30	44.64
LESS: Provision for doubtful advances	-1.39	-1.39
	403.30	420.21

* 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-5

Notes forming part of Financial Statements (Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.8		
OTHER NON-CURRENT ASSETS		
Staff security deposit(Deposited)	0.15	0.15
Security Deposit Paid	9.25	9.70
Advance tax (after net-off)	1,686.68	1,682.10
Deposit with Govt *	909.33	909.33
Prepaid Expenses	571.28	577.16
	3,176.70	3,178.44
 *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.		
Note No.9		
INVENTORIES		
(As taken, valued in accordance with accounting policy and certified by the Management)		
Stores and spare parts *	466.23	459.70
Stock of Goods on order confirmed		
Stock in trade-finished goods *	3,183.84	2,946.14
	3,650.07	3,405.84
 * 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.		
Note No.10		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks	824.91	656.67
Cash on hand	-	0.08
Stamp and stamp paper on hand	0.01	0.01
Other Bank Balances		
Margin Money deposit*	269.53	69.10
Fixed deposit with banks	-	403.09
Post Office Time Deposit	0.06	0.06
	1,094.51	1,129.02

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

TAMIL NADU MINERALS LIMITED, CHENNAI-5

Notes forming part of Financial Statements (Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.11		
SHORT TERM LOANS AND ADVANCES		
Unsecured-considered good		
- Advance to suppliers	11.91	27.92
- Royalty Advance	183.82	183.81
TDS Receivable	23.57	13.19
	219.31	224.91
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	41.96	12.18
Claims receivable	1.75	1.75
Outstanding receipts	30.65	30.72
GST Receivable	248.73	-
	323.08	44.64
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 31st March 2024 Rs.	As at 31st March 2023 Rs.
Governor of Tamil Nadu	1,57,371	1,57,371
No.of shares held % of holding	99.99%	99.99%

TAMIL NADU MINERALS LIMITED, CHENNAI-5

Notes forming part of Financial Statements

(Rs. in Lakhs)

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%
	1,57,389	100%

(Rs. in Lakhs)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 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	8,643.24	8,643.24
B. Profit and Loss Account		
Opening Balance	-25,745.81	-25,279.45
ADD:Current year Profit	109.33	-466.36
Transfer from General Reserve	-	-
Transfer to General Reserve	-	-
Provision for Dividend	-	-
Provision for Dividend Tax	-	-
Closing Balance	-25,636.48	-25,745.81
	-16,993.24	-17,102.57
Note No.15		
BORROWINGS		
Funds received from Government - Ways and Means/ Interest free loan	12,032.92	12,032.92
Loan from TIIC	1,000.00	600.00
	13,032.92	12,632.92

- (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 crores received and utilized for Salary disbursement
Rs. 58.32 crores received as interest free loan and utilized for payment of penalty
- (b) The company has availed a loan of Rs.25 crores from Tamilnadu Industrial Investment Corporation Limited out of which Rs.10 Crores was disbursed as on 31.03.2024. The company has utilised the loan for meeting the working capital requirements in accordance with the Terms.

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

- (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 - 2019, 2019 - 2020, 2020 - 2021, 2021 - 2022, 2022 - 2023 & 2023 - 2024

(Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.16		
LONG-TERM BORROWINGS		
Staff security deposit	0.14	0.14
	0.14	0.14
Note No.17		
LONG TERM PROVISIONS		
Provision for Ways and Means Interest	4,308.87	3,413.92
Provision for Violation of Quarries	-	0.67
Group Gratuity	889.18	1,539.18
Leave Encashment	94.73	94.73
	5,292.78	5,048.49
Note No.18		
TRADE PAYABLES		
Due to MSME	-	-
Due to Others	81.42	333.21
	81.42	333.21

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	
As at March 31, 2024						
(i). MSME	-	-	-	-	-	-
(ii) Others	-	18.97	-	-	62.46	81.42
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	18.97	-	-	62.46	81.42
As at March 31, 2023						
(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

Note: During the financial year 2023-24 Rs.171.24 lakhs of sundry creditors was written back as prior period income.

(Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.19		
OTHER FINANCIAL LIABILITIES		
Non Trade Payables	85.52	85.52
EMD, SD, RM received	1,660.71	1,581.19
Outstanding Expenses	3,727.94	2,981.36
	5,474.18	4,648.07
Note No.20		
OTHER CURRENT LIABILITIES		
Advance received From other Companies	7.35	17.35
Advance received for sale of Land *	2,773.68	2,773.68
Advances received from customers and others	1,004.55	843.29
Statutory Dues:		
TDS & TCS Payable	16.64	15.91
E.P.F. Payable	39.01	172.33
GST Payable	-27.86	93.16
TDS Under GST Payable	6.64	-
VAT & CST Payable	61.41	61.41
Other Payables	427.69	1,336.94
	4,309.11	5,314.07
*The sale of land is awaited for Government approval Note: During the financial year 2023-24 Rs.74.38 lakhs of GST Payable was written back as prior period income.		
Note No.21		
SHORT TERM PROVISIONS		
Provision for C.S.R. Fund	-	74.45
Provision for Bonus	78.41	42.94
	78.41	117.39
Corporate Social Responsibility (CSR)	March 31, 2024	March 31, 2023
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
Amount actually spent during the year	-	-
(Excess amount spent carried forward)/ Short fall	-	74.45

(Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.22		
REVENUE FROM OPERATIONS		
Sale of Products		
- Granite	4,414.78	4,723.59
- Graphite	3,560.01	1,882.29
- Indian Standard Sand	1,208.74	855.26
- Major Minerals	644.02	651.78
- Other Minerals	61.40	-
- Others	50.55	19.80
Seigniorage and Royalty Received	652.72	607.40
Loading charges received	263.02	332.77
Weighing charges received	3.28	4.79
Packing charges received	132.63	144.85
	10,991.16	9,222.55
There were no unbilled revenue during the year		
Note No.23		
OTHER INCOME		
Scrap Sales	7.77	7.96
Government Grant **	51.33	8.56
Interest Income	47.80	29.01
Gain on Sale of Investments	-	-
Profit on Sale of Fixed Assets	70.99	-
Insurance Claims	2.83	-
EMD/SD forfeiture	119.54	11.86
Miscellaneous Receipts	195.25	4.47
	495.51	61.85
** The company has obtained Rs.51.33 Lakhs as Government grant from Tamilnadu Infrastructure Development Board (Finance Department). The company paid Rs. 51.33 Lakhs as professional charges for preparation of Market Study report on expansion of Graphite Business which was reimbursed by the Department.		
Note No.24		
CHANGE IN INVENTORIES OF FINISHED GOODS, W.I.P & STOCK IN TRADE		
Opening stock		
i) Finished goods	2,946.14	2,519.56
ii) Work in progress	-	-
	2,946.14	2,519.56
LESS: Closing Stock		
i) Finished goods	3,183.84	2,946.14
ii) Work in progress	-	-
	3,183.84	2,946.14
(Increase)/Decrease in stock	-237.70	-426.58

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

(Rs. in Lakhs)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
Note No.25		
EMPLOYEES BENEFIT EXPENSES		
Salaries, wages and bonus	3,479.26	3,589.54
Contribution to pension, provident, gratuity and other funds	503.10	420.68
Staff Welfare expenses	90.36	106.39
Group Insurance	0.36	0.55
Remuneration to Managing Director		
Salary	45.21	44.95
Pension contribution	9.44	2.42
Medical reimbursement	3.74	1.86
Voluntary Retirement Scheme	31.25	5.00
	4162.72	4171.39
Note No.26		
FINANCIAL COSTS		
Bank charges	64.86	27.81
Interest on Borrowings	987.42	881.65
	1,052.28	909.46
Note No.27		
OTHER EXPENSES		
OPERATIONAL EXPENSES		
Mining and other sub-contract expenses	432.69	656.98
Seigniorage and Royalty	764.53	613.98
Payment to Total Production Contract (TPC)	1,858.24	206.93
Power and fuel	1,008.10	1,334.91
Hire charges	129.72	1,071.64
Repairs and maintenance:		
Machinery	144.65	235.86
Buildings	0.55	0.14
Others	58.84	52.01
Vehicles	51.52	43.60
Consumption of Stores, spares parts	115.24	234.94
Security Charges	96.75	4.04
Packing materials	54.65	81.09
Travelling and conveyance	32.88	19.63
Dead Rent	981.34	194.21
Rent	58.46	51.67
Rates and taxes	155.28	127.67
Miscellaneous expenses	24.42	42.86
Remediation Expenses	55.11	67.51
Transport, clearing and Forwarding charges	112.14	130.91
Exhibition Expenses	23.71	37.71
Legal and Professional Charges	78.69	50.35

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

(Rs. in Lakhs)

Particulars	As at 31 st March 2024 Rs.	As at 31 st March 2023 Rs.
Note No.27 (Cont..)		
Advertisement charges	39.46	18.30
Printing and stationery	12.30	10.68
Lease Expenses	1.51	3.90
Communication	6.60	4.36
Interest & Penalty	-	0.51
Foreign Exchange Loss	4.33	3.26
Water Charges	0.62	1.94
	6,302.33	5,301.59
Auditors' fees		
Audit	1.14	0.99
Tax Audit	0.50	0.50
Certification	-	-
	1.64	1.49
	6,303.97	5,303.08

Note No.28 Prior period income

During the Financial Year 2023-24 an amount of Rs.171.24 lakhs was written back from Sundry Creditors as the company was not liable to pay the same to the creditors and Rs.74.38 Lakhs of GST Payable was written off. Both the write back of the Sundry Creditors and GST Payable 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. 10 crores as on 31.03.2024 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, 2024	March 31, 2023	Variation in %	Reasons for variations of more than 20%
Current Ratio	In multiple	Current Assets	Current Liabilities	0.53	0.46	(15%)	
Debt-Equity Ratio	In multiple	Borrowings	Equity	(0.85)	(0.81)	(4%)	
Debt Service Coverage Ratio	In multiple	EBITDA	Interest on Borrowings	1.31	0.73	(80%)	Due to the improvement in Profitability of the Company
Return on Equity Ratio	In %	Total Comprehensive Income	Equity	(1%)	3%	124%	Due to the improvement in Profitability of the Company
Inventory Turnover Ratio	In Days	Average Inventory	COGS	117	128	8%	
Trade receivables Turnover Ratio	In Days	NA	NA	-	-	0%	
Trade payables Turnover Ratio	In Days	Average Trade Payables	Revenue from Operations	13	21	36%	Due to the improvement in Turnover of the Company & Write back of Sundry Creditors
Net Capital Turnover Ratio	In Days			104	107	3%	
Net Profit Ratio	In %	Net Profit	Revenue from Operations	1%	(5%)	120%	Due to the improvement in Profitability of the Company
Return on Capital Employed	In %	Total Comprehensive Income + Interest	Average of Equity + Total Debt	(92%)	(29%)	(220%)	Due to the improvement in Profitability of the Company
Return on Investment (Assets)	In %	Total Comprehensive Income	Average Total Assets	5%	(20%)	124%	Due to the improvement in Profitability of the Company

Note No. 37.
OPERATING SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31.03.2024
a) Primary Segment
(Rs.in Lakhs)

Sl. No.	Details	2023-24			2022-23		
		Mining Activities Rs.	Other Activities Rs.	Total Rs.	Mining Activities Rs.	Other Activities Rs.	Total Rs.
1	REVENUE:						
	Export Sales	1,360.51	-	1,360.51	1,011.02	-	1,011.02
	Domestic Sales/Income	9,630.66	495.51	10,126.17	8,186.94	86.44	8,273.38
	Total Revenue	10,991.16	495.51	11,486.67	9,197.96	86.44	9,284.40
2	RESULT						
	Segment result	766.50	495.51	1,262.01	150.07	86.44	236.51
	LESS: Non-operative Income from business activity			(495.51)			(86.44)
	Operating Profit			766.50			150.07
	Interest Expenses			(1,052.28)			(909.46)
	Interest Income			47.80			29.01
	Other Income			376.72			57.43
	Foreign currency fluctuation			(4.33)			-
	Dividends			-			-
	Profit on sale of Assets			70.99			-
	Gain from Sale of Investments			-			-
	Depreciation			(200.67)			(228.55)
	Income taxes & FBT			-			-
	Deferred tax			(141.02)			14.36
	Taxation adjustment			-			-
				(902.79)			(1,037.21)
	Net Profit for the year			(136.29)			(887.14)
	Other Comprehensive Income			-			-
	Income from Prior period Items (Net)			245.62			420.78
	Net Profit after prior year items			109.33			(466.36)

Sl. No.	Details	2023-24			2022-23						
			Mining Activities Rs.	Other Activities Rs.	Total Rs.		Mining Activities Rs.	Other Activities Rs.	Total Rs.		
OTHER INFORMATION											
3	Segment assets		7,810.06	526.13	8,336.19		7,618.37		708.38	8,326.75	
	Unallocated corporate Assets				3,316.20					3,149.34	
	Total				11,652.39					11,476.10	
4	Segment Liabilities		8,061.08		8,061.08		9,139.04			9,139.04	
	Unallocated corporate Liabilities				14,117.41					18,605.37	
	Total				22,178.49					27,744.41	
5	Capital Expenditure		167.43	-	167.43		43.27		-	43.27	
	Unallocated Capital Expenditure				-					-	
	Total				167.43					43.27	
6	Depreciation		200.66	-	200.66		228.55		-	228.55	
	Unallocated depreciation				-					-	
	Total				200.66					228.55	
7	Non cash expenses other than depreciation		-								
b) Secondary Segment											
	Particulars	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	3,054.27	3,560.01	819.39	2,196.99	9,630.66	3,754.24	1,882.29	946.52	1,603.67	8,186.73
	Overseas	1,360.51	-	-	-	1,360.51	1,011.02				1,011.02
	Total Revenue	4,414.78	3,560.01	819.39	2,196.99	10,991.16	4,765.26	1,882.29	946.52	1,603.67	9,197.75

	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	19.54
2		Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	6.32	6.32
3		The title deeds of lands/buildings included in Fixed Assets (Gross block at cost) taken over from:-		
	a)	TANSI in respect of black granite quarry at Kunnam	-	0.02
	b)	Government of Tamil Nadu in respect of		
	i)	Vermiculite Mine at Sevathur	1.56	1.56
	c)	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	272.77	272.77
		Total	274.33	274.35
4		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.		
5		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.		
6		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 2023-24. The balance Rs. 0.53 Crore would be written off/ Capitalised in the FY 2023-24 after getting the approval from Board.		
7		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.		
		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.38,67,317		

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 ECCI 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. 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.		6.30	6.30
13	Overall benefit to the Government exchequer contributed by the company is as follows:- i) Royalty and seigniorage fee ii) Dead Rent iii) Area Assessment		764.53 981.34 1.51	613.77 194.21 3.90
		Total	1,747.38	811.88
14	Miscellaneous expenses include the following: i) Freight Charges ii) Subscription iii) Testing and Polishing Fees iv) Membership Fees vi) Pooja Expenses vii) Books and Periodicals viii) Registration Fees ix) Stipend x) Participation Fees		6.39 4.65 4.97 0.09 0.42 0.75 2.51 4.53 0.11	7.83 1.04 2.04 0.11 0.39 0.76 30.69 - -
		TOTAL	24.42	42.86
15	Details of earnings and expenditure in foreign currency a) Export of goods calculated on F.O.B. basis		1,360.50	1,011.02
16	Licensed capacity, installed capacity and actual production a) <u>Licensed capacity</u> i) Granite tiles, slabs & wall panels (cut & polished/sawn) M2 ii) Granite monuments (cut & polished) M2 iii) Granite Tiles of 10mm thickness MT iv) I.S.Sand MT v) Graphite Flakes MT 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 ii) Granite monuments (cut & polished) M2 iii) Granite Tiles M2 iv) I.S.Sand MT v) Graphite Flakes MT		3,05,400.00 31,290.00 72,000.00 3,600.00 8,400.00 2,04,060.00 10,650.00 33,600.00 3,600.00 8,400.00	3,05,400.00 31,290.00 72,000.00 3,600.00 8,400.00 2,04,060.00 10,650.00 33,600.00 3,600.00 8,400.00

	c) Actual production			
	<u>Factory Products</u>			
	i) I.S.Sand	MT	1,551.00	2,027.00
	ii) Graphite Flakes	MT	6,302.75	6,220.26
	iii) Limestone	MT	68,619.00	1,09,244.00
	<u>Other Products</u>			
	i) Black Granite	M3	4,562.25	6,688.90
	ii) Multi Colour Granite	M3	3,788.93	2,840.31
	iii) Vermiculite	MT	-	-
	iv) Exfoliated vermiculite	MT	-	38.00
	v) Silica sand	MT	1,078.40	1,341.42
	vi) Graphite Ore	MT	79,263.00	54,218.00
	vii) Quartz	MT	4,357.43	250.00
	viii) Fire Clay / Laterite	MT	17,603.79	-
17	The company has not made provision for Gratuity & Leave encashment based on Actuarial Valuation for the year ending 31.03.2024			
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, 2024

Note No 39. Employee Benefits:

a. Gratuity Valuation:

Gratuity Report under Ind AS 19 for the year ended 31/03/2024 In respect of: TAMILNADU MINERALS LIMITED EMPLOYEES GROUP GRATUITY TRUST FUND for

I. Policy No: 32278

1. Table:

Assumption	As on 31.03.2024	As on 31.03.2023
Discount Rate	7.25%	7.25%
Salary Escalation	7.00%	5.00%

2. Table Showing changes in present value of obligation

Particulars	2023 - 24	2022 - 23
Present value of obligations as at beginning of year	39,21,26,347.00	41,53,59,298.00
Interest Cost	2,84,29,160.00	2,90,75,151.00
Current Service Cost	1,18,22,611.00	1,28,17,673.00
Benefits Paid	(4,49,07,328.00)	(5,46,83,286.00)
Actuarial (gain)/loss on obligations	(23,15,216.00)	(1,04,42,489.00)
Present Value of obligations as at end of year	38,51,55,574.00	39,21,26,347.00

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

Particulars	2023 - 24	2022 - 23
Fair value of Plan assets at beginning of year	13,20,30,014.00	17,54,01,915.00
Expected return on plan Assets	1,01,57,586.28	1,12,10,815.00
Contributions	8,01,91,704.72	1,00,569.00
Benefits Paid	(4,49,07,328.00)	(5,46,83,286.00)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of Plan assets at the end of year	17,74,71,977.00	13,20,30,014.00

4. Table showing fair value of plan assets

Particulars	2023 - 24	2022 - 23
Fair value of Plan assets at beginning of year	13,20,30,014.00	17,54,01,915.00
Actual return on plan Assets	1,01,57,586.28	1,12,10,815.00
Contributions	8,01,91,704.72	1,00,569.00
Benefits Paid	(4,49,07,328.00)	(5,46,83,286.00)
Fair value of Plan assets at the end of year	17,74,71,977.00	13,20,30,014.00
Funded Status	20,76,83,597.00	(26,00,96,333.00)
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31st March)		

5. Actuarial Gain/Loss recognized

Particulars	2023 - 24	2022 - 23
Actuarial (Gain)/Loss on obligations	23,15,216.00	1,04,42,489.00
Actuarial (Gain)/Loss for the year plan assets	NIL	NIL
Actuarial (Gain)/Loss on obligations	(23,15,216.00)	(1,04,42,489.00)
Actuarial (Gain)/Loss recognized in the year	(23,15,216.00)	(1,04,42,489.00)

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

Particulars	2023 - 24	2022 - 23
Present value of obligations as at the end of the year	38,51,55,574.00	39,21,26,347.00
Fair value of Plan assets at the end of the year	17,74,71,977.00	13,20,30,014.00
Funded Status	(20,76,83,597.00)	(26,00,96,333.00)
Net Asset/(Liability) recognized in balance sheet	(20,76,83,597.00)	(26,00,96,333.00)

7. Expenses Recognized in statement of Profit and loss

Particulars	2023 - 24	2022 - 23
Current Service Cost	1,18,22,611.00	1,28,17,673.00
Interest cost	2,84,29,160.00	2,90,75,151.00
Expected return on plan assets	(1,01,57,586.00)	(1,12,10,815.00)
Net Actuarial (gain)/Loss recognized in the year	(23,15,216.00)	(1,04,42,489.00)
Expenses recognized in statement of profit and loss	2,77,78,969.00	2,02,39,520.00

II. Old Policy No. 605001897; New Policy No. 605012547

1. Table

Assumption	As on 31.03.2024	As on 31.03.2023
Discount Rate	7.25%	7.25%
Salary Escalation	5.00%	5.00%

2. Table Showing changes in present value of obligation

Particulars	2023 - 24	2022 - 23
Present value of obligations as at beginning of year	13,67,819.00	15,18,019.00
Interest Cost	99,617.00	1,06,261.00
Current Service Cost	1,93,321.00	2,08,937.00
Benefits Paid	0.00	(5,00,575.00)
Actuarial (gain)/loss on obligations	26,44,407.00	35,177.00
Present Value of obligations as at end of year	43,04,714.00	13,67,819.00

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

Particulars	2023 - 24	2022 - 23
Fair value of Plan assets at beginning of year	14,98,065.66	18,97,733.00
Expected return on plan Assets	2,05,537.00	1,00,906.00
Contributions	39,00,000.00	0.00
Benefits Paid	0.00	(5,00,575.00)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of Plan assets at the end of year	56,03,602.66	14,98,065.66

4. Table showing fair value of plan assets

Particulars	2023 - 24	2022 - 23
Fair value of Plan assets at beginning of year	14,98,065.66	18,97,733.00
Actual return on plan Assets	2,05,537.00	1,00,906.00
Contributions	39,00,000.00	0.00
Benefits Paid	0.00	(5,00,575.00)
Fair value of Plan assets at the end of year	56,03,602.66	14,98,065.66
Funded Status	12,98,888.66	1,30,246.00
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31st March)		

5. Actuarial Gain/Loss recognized

Particulars	2023 - 24	2022 - 23
Actuarial (Gain)/Loss on obligations	26,44,407.00	35,177.00
Actuarial (Gain)/Loss for the year plan assets	NIL	NIL
Actuarial (Gain)/Loss on obligations	26,44,407.00	35,177.00
Actuarial (Gain)/Loss recognized in the year	26,44,407.00	35,177.00

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

Particulars	2023 - 24	2022 - 23
Present value of obligations as at the end of the year	43,04,714.00	13,67,819.00
Fair value of Plan assets at the end of the year	56,03,602.66	14,98,065.66
Funded Status	12,98,888.66	1,30,246.00
Net Asset/(Liability) recognized in balance sheet	12,98,888.66	1,30,246.00

7. Expenses Recognized in statement of Profit and loss

Particulars	2023 - 24	2022 - 23
Current Service Cost	1,93,321.00	2,08,937.00
Interest cost	99,167.00	1,06,261.00
Expected return on plan assets	(2,05,537.00)	(1,00,906.00)
Net Actuarial (gain)/Loss recognized in the year	26,44,407.00	35,177.00
Expenses recognized in statement of profit and loss	27,31,358.00	2,49,468.00

Note No. 40. Earned Leave:

Part II	Earned Leave Salary Encashment Valuation	31.03.2024	31.03.2023
A	Movements during the valuation year	01.04.2023 to 31.03.2024	
1	Inter valuation Period in years	1	1
2	Opening balance of Actuarial value of Benefit Obligations in Rs.	4,90,07,284	5,86,72,408
3	Interest Cost assuming that claims paid in middle of financial year	34,99,120	36,55,291
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.	(25,57,199)	(1,33,20,415)
10	Closing balance of Actuarial value of Benefit Obligations in Rs.	4,99,49,205	4,90,07,284
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	34,99,120	36,55,291
2	Current Service Cost A4	NIL	NIL
3	Actuarial Gain/(Loss) on Benefit Obligations in Rs.=A9	(25,57,199)	(1,33,20,415)
4	Net Cost Recognized = B1 +B2-B3	9,41,921	(96,65,124)
C	Final Balance Sheet Movement		
1	Opening balance of Actuarial value of Benefit Obligations as on In Rs.	4,90,07,284	5,86,72,408
2	Add Net cost in Rs.=B4	9,41,921	(96,65,124)
3	Less Claims paid in Rs.=A8		-
4	Closing balance of Actuarial value of Benefit Obligations in Rs. Note C4=C1+C2-C3	4,99,49,205	4,90,07,284

Note No. 41. Deferred Tax
Amount in Rs.

Particulars	2023 - 24	2022 - 23
Opening Deferred tax Asset	10,89,49,344	10,75,13,779
Creation of Asset / (Reversal of Liability) on account of depreciation	(64,28,089)	(97,16,697)
Deferred Tax Asset on Unabsorbed depreciation under IT Act	(6,08,32,813)	(5,56,34,573)
Deferred Tax Asset creation on account of Leave Encashment, Bonus & Gratuity Provision	-	-
Deferred Tax on account of Disallowances	(2,76,20,191)	(4,35,98,075)
Deferred Tax Adjustments - due to prior period errors	-	-
Deferred Tax Asset (Net)	9,48,81,093	10,89,49,344

Note No. 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	31-03-2024	31-03-2023
Remuneration to Chairman and Managing Director	Rs. 58.39	Rs.49.22
Interest on Ways and Means advance for the year	Rs. 894.95	Rs.874.81
Ways and Means Advance (Outstanding)*	Rs.12,032.92	Rs.12,032.92
Provision for Interest on Ways and Means advance*	Rs. 4,308.87	Rs.3413.92
Royalty Paid	Rs. 764.52	Rs. 613.97
Dead Rent	Rs. 981.34	Rs.194.21
Area Assessment	Rs. 1.51	Rs.3.90

* The Company has received a loan from Government of Tamil Nadu 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.

Note No. 43

Current status – Environmental Clearance (EC) Position:

The status of the Quarries and Mines is as under

- a) TAMIN has 49 leases. Out of the mentioned 49 quarries- only 13 quarries & mines are in operation. 12 Quarries & Mines are not operating due to poor market demands and uneconomic operation. 14 quarries are in the process of surrendering.
- b) Environmental Clearances are to be obtained for 6 Quarries & Mines.
- c) 4 Quarries / mines are not in position to operate due to litigation and non-mineralized zone.
- d) Apart from the points mentioned above, two Quarries are expected to operate during September 2024 and December 2024.

As per our report of even date annexed

for VICTORIA MATHEWS & SANTHAKUMAR

CHARTERED ACCOUNTANTS
Firm Registration No. 05458S

(Sornarajan T. Victoria)

Partner
Mem No.- 026537
UDIN: 24026537BKHKVW8161

Place: Chennai
Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram
Managing Director
DIN: 06632929

G.K. Arun Sundar Thayalan
Director
DIN:09227093

TAMILNADU MINERALS LIMITED
CLOSING STOCK VALUATION STATEMENT For the year ended 31st March 2024
Rupees in Lakhs

Note No.44

Sl. No.	Particulars	Unit of measure	Opening stock as on 01.04.2023			Turnover		Closing stock as on 31.03.2024				
			Qty.	Saleable Quantity	Value (Rs.)	Production Qty	Qty.	Value (Rs.)	Transfer	Total Qty.	Saleable Qty.	Value (Rs.)
1	Black granite	M3	5,287	1,497	540.65	4,562	5,086	4,211.66	-	4,764	1,973	826.40
2	Multi colour granite	M3	35,019	1,123	199.15	3,789	2,905	722.34	-	35,903	1,614	304.76
3	Cut & Polished granite slabs /monuments	M2	68,132	40,879	438.23	-	9,653	55.71	-	58,479	52,631	198.42
4	Granite Tiles	M2	16,847	12,635	47.46	-	6,624	3.67	-	10,223	9,201	24.75
5	Vermiculite Raw	MT	5,170	3,102	137.51	-	-	-	-	5,170	3,102	137.51
6	Exfoliated vermiculite	MT	8	8	1.60	-	-	-	-	8	-	-
7	Lime stone	MT	-	-	-	68,619	68,619	822.09	-	-	-	-
8	Quartz	MT	1,432	396	15.26	4,357	4,004	150.79	-	1,785	396	15.26
9	Fire Clay / Laterite	MT	-	-	-	17,604	18,500	77.05	-	-	-	-
10	Silica sand	MT	1	1	0.02	1,078	-	-	1,060	-	-	-
11	Graphite ore	MT	1,45,211	1,45,211	869.89	79,263	-	-	53,242	1,71,232	1,71,232	1,025.68
12	Graphite flakes	MT	897	897	498.79	6,303	6,733	3,641.39	-	467	467	203.67
13	Indian standard sand	MT	1,042	1,042	193.61	1,551	1,005	1,274.04	-	1,589	1,589	444.38
14	Graphi pavers	NOS	41,973	41,973	3.96	-	8,509	1.03	-	33,464	33,464	3.01
15	Tailing Waste	MT	-	-	-	-	21,608	31.39	-	-	-	-
	TOTAL FINISHED PRODUCTS				2,946.14			10,991.16				3,183.84

TAMIL NADU MINERALS LIMITED, CHENNAI - 600 005

CIN : U14210TN1978SGC007488

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 Right Issue

Bonus 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 Reserves & Surplus

Secured Loans Deferred Tax liability

Application of Funds

Net Fixed Asstes Investments

Net Current Asstes Misc. Expenditure

Accumulated Losses

IV. Performance of Company (Amount in Rs. Lakhs)

Turnover Total Expenditure

Profit / Loss (+ / -)

Profit Before Tax Profit 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)

3 Item Code No (ITC Code)

Product Description

Product Description

2 Item Code No (ITC Code)

Product Description

for VICTORIA MATHEWS & SANTHAKUMAR

CHARTERED ACCOUNTANTS
Firm Registration No.054585

(Sornarajan T. Victoria)

Partner
Mem No.026537
UDIN: 24026537BKHKVW8161

Place: CHENNAI
Date: 10/09/2024

FOR TAMILNADU MINERALS LTD

Anil Meshram
Managing Director
DIN: 06632929

G.K. Arun Sundar Thayalan
Director
DIN:09227093

TAMILNADU MINERALS LIMITED

DIVISIONAL OFFICES

TRICHY :

THE MANAGER,

Race Course Road,
Opp. Anna Sports Stadium,
Khaja Nagar Post,
Trichy – 620 023.
Phone : 0431 - 2423432
E-mail : tamintrichy99@gmail.com

KRISHNAGIRI :

THE DIVISIONAL MANAGER

35, West link colony Road,
4th Cross, Co-operative Colony,
Krishnagiri – 635 001.
Phone : 04343 – 237551
E-mail : taminkrishnagiri99@gmail.com

METTURDAM :

THE DIVISIONAL MANAGER

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

RANIPET :

THE DIVISIONAL MANAGER

No. 45/A, 4th Santhu, Othavadai Street,
Navalpur, Ranipet District,
Pin code – 632 401.
Phone : 04172-299275
E-mail : taminslgr99@gmail.com

VILLUPURAM

THE DIVISION MANAGER

No. 1036, JV Street, Sudhagar Nagar,
Villupuram - 605 602.
Email : taminvillupuram99@gmail.com
Ph : 04146-227062

INDUSTRIAL UNITS

SIVAGANGA :

THE FACTORY MANAGER, GRAPHITE BENEFICATION PLANT,

14, Shopping Complex,
Near Community Hall, Marudhapandiyar Nagar,
Sivaganga – 623 561
Phone : 6384158923, +91-6384158924
E-mail : taminsivaganga99@gmail.com

ENNORE :

THE DIVISIONAL MANAGER INDIAN STANDARD SAND UNIT

16, Kathivakkam High Road,
Ennore, Chennai – 600 057.
Phone : 044-25750338
E-mail : taminennore99@gmail.com

CENTRAL WORKSHOP

SALEM:

THE DIVISIONAL MANAGER,

Central Work Shop,
Foulkes Compound, Anaimedu,
Salem – 636 001.
Phone : 0427 – 2295506
E-mail : tamincws99@gmail.com

Notes



"10,000 saplings planted by TAMIN"
Mahimandalam Black Granite Quarry, Vellore District



Compound Wall of Kumarapatti Govt. School, Sivagangai District
(constructed by TAMIN)



Anganwadi Building at Kumarapatti Village, Sivagangai District
(constructed by TAMIN)



"MD Inspection - Beach Sand Mineral"
Kuthiraimozhi Teri deposit, Thoothukudi district



"Chairman Inspection"
Graphite Factory, Sivagangai District



TAMIL NADU MINERALS LIMITED

(A Government of Tamil Nadu Undertaking)

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