



INDEPENDENT AUDITOR'S REPORT

To

The Trustees

The Tirupattur District Mineral Foundation Trust,
O/o the Deputy Director
Department of Geology and Mining,
Vellore District,
Vellore- 632009.

Opinion

We have audited the financial statements of **Tirupattur District Mineral Foundation Trust (hereinafter called the "Trust")**, which comprise the balance sheet as at 31st March 2021, the Receipts and Payments account and the Income and Expenditure Account for the year ended on that date.

In our opinion, and to the best of our knowledge and according to the explanations given to us we report that, in accordance with the cash basis of accounting and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) :

- ☐ The Balance Sheet, gives a true and correct view of the State of affairs of the **Trust**,
- ☐ The Income and Expenditure Account gives a true and correct view of the excess of income over expenditure ; and
- ☐ The Receipts and Payments Account gives a true and correct view of the transactions under the programme / scheme;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

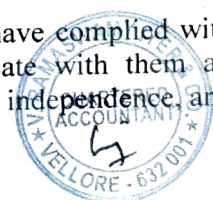
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- ☐ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☐ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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.

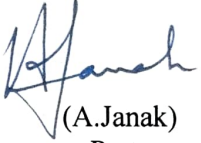
Report on Other Requirements

- ☐ The financial statements stated above are prepared in accordance with the requirements of Trust norms to the extent applicable and in the manner possible.
- ☐ The accounting policies selected by the Trust are appropriate and are in compliance with the applicable accounting standards and with the relevant accounting principles, as prescribed in the or any order or direction issued by the authority in this behalf.
- ☐ We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and found them satisfactory.
- ☐ In our opinion proper books of account as required have been maintained by the Trust so far as appears from our examination of those books.
- ☐ No cash balance was maintained by agency and we have verified the bank balances from bank pass books, vouchers and other documentary evidences.
- ☐ We certify that to the best of our knowledge and according to the information and explanations given to us, all expenses wherever incurred whether directly or indirectly have been included under the appropriate head of accounts.

Place: Vellore
Date : 24.03.2022



For V. Ramaswamy Iyer & Co.
Chartered Accountants
Firm Regn.No.002974S


(A. Janak)

Partner

Membership No.202923
Contact No.9994372287
Email: vriyer35@gmail.com
UDIN: 22202923AFOB9954

Details of Corpus Fund

Balance as on 01-04-2020		Rs.P.
Add:		0.00
Payments Received From Lessees of Mineral Leases		53992091.00
Chairperson of DMFT		<u>1074852.00</u>
		55066943.00
Less: Chairperson of DMFT	84591.00	
Less: Executive Engineer PWN Building	<u>10000000.00</u>	
		10084591.00
Closing Balance as on 31-03-2021		<u>44982352.00</u>

Details of Capital Fund

Balance as on 01-04-2020		Rs.P.
Add:		0.00
Excess of Income over expenditure		<u>1480651.00</u>
Closing Balance as on 31-03-2021		<u>1480651.00</u>



TIRUPATHUR DISTRICT MINERAL FOUNDATION TRUST
O/o the Deputy Director, Geology and Mining, Collectorate, Vellore – 632009
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31-03-2021

Receipts	Rs.P.	Payments	Rs.P.
Opening Balance (01-04-2020):		Executive Engineer PWN Building	10000000.00
IB, Tirupathur SB A/c.No.688052426	0.00	Chairperson of DMFT	84591.00
IB, Tirupathur 5% Administrative		Contribution to Director of Geology	
A/c.No.6880524165	0.00	and Mining Chennai	16918.00
		CCTV Camera from ELCOT Ltd	1033401.00
Payments Received From Lessees	53992091.00	Closing Balance (31-03-2021):	
of Mineral Leases – towards Corpus	662569.00	IB, Tirupathur SB A/c.No.688052426	45374951.00
Bank Interest	835000.00	IB, Tirupathur 5% Administrative	
Penalty from Miners	1074852.00	A/c.No.6880524165	54651.00
Chairperson of DMFT			
TOTAL	56564512.00	TOTAL	56564512.00

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2021

Expenditure	Rs.P.	Income	Rs.P.
Contribution to Director of Geology		Bank Interest	662569.00
and Mining Chennai	16918.00	Penalty from Miners	835000.00
Excess of Income over expenditure	1480651.00		
TOTAL	1497569.00	TOTAL	1497569.00

BALANCE SHEET AS AT 31-03-2021

Liabilities	Rs.P.	Assets	Rs.P.
Corpus Fund	44982352.00	<u>Fixed Assets:</u>	
		Furniture – Sr Plain Cup Boards (2Nos.)	
Capital Fund	1480651.00	CCTV Camera	1033401.00
		<u>Current Assets:</u>	
		<u>Cash at Bank:</u>	
		IB, Tirupathur SB A/c.No.688052426	45374951.00
		IB, Tirupathur 5% Administrative	
		A/c.No.6880524165	54651.00
TOTAL	46463003.00	TOTAL	46463003.00

Verified by records
31/3/24
Deputy Assistant Director
Geology & Mining – Convener

Collector & Chairman

Per our report of even date
For V. Ramaswamy Iyer & Co.
Chartered Accountants
Firm Reg. No.002974S

(A.Janak)
Partner

Place: Vellore
Date :24.03.2022



Membership No.202923